



*City of Saint Paul, Minnesota*

*2011 Informational Report on  
Tax Increment Districts*

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*Prepared by:*

*Patricia Lilledahl and Jenny Wolfe, Planning & Economic Development*

*City of Saint Paul, Minnesota*



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## EXECUTIVE SUMMARY

In 2001, the City of Saint Paul developed its first report providing an overview of the anticipated financial performance of each of the tax increment districts of the City and the Port Authority. In 2006, the report was updated and expanded, and it has been updated annually since that time. Its purpose is to assist in identifying trends and anticipating needs among the various tax increment districts established in the City of Saint Paul. This report is intended to be a planning tool for staff and officials of the City and the Port Authority of the City of Saint Paul. **THIS REPORT IS NOT INTENDED TO BE USED FOR THE PURPOSE OF MAKING INVESTMENT DECISIONS.**

### General Observations.

A deciding factor in proceeding with a detailed review of TIF districts in 2001 was state legislation that dramatically reduced the amount of tax increment available through the reduction of class rates and other changes. One of the motivators for providing a detailed review again in 2006 and subsequent years was the steady decrease in the City's tax rate. In addition to sound resource and debt management, lingering impacts of the 2008 recession and continued slow economic recovery, along with a declining tax base add to the reasons for continuing to perform annual reviews.

At this time, tax levies are rising and decreases in residential values and tax capacity overall continue to push tax rates up. It is uncertain what additional changes in taxable valuation may occur, but the slow recovery from the recession combined with a decline in state resources put downward pressure on values and upward pressure on tax rates.

The impact on a specific tax increment district will be determined by the effect of the economy on the district's tax capacity versus the applicable tax rate. It is unclear whether further decreases in residential values are in store and what, if any, change in commercial values will be realized. The Pay 2012 and proposed Pay 2013 local tax rates are greater than those of all HRA and Port TIF districts with frozen tax rates; only three districts (two HRA and one Port) without applicable frozen tax rates are able to take advantage of increasing tax rates. Because most values continue to decline, or stabilize, this results in declining or flat tax increment for all districts with frozen tax rates. The table on page 12 includes each district and their frozen rate.

Cash Flow Projections for each District have been reviewed and districts with cash flow shortfalls to cover bond repayments occurring within the next five years (through 2017) have been noted in the table below.

	District Name	Authority/Type	Year Created	DSRF Draw	Cash Shortage
1)	JJ Hill	HRA/Redevelopment	2003	2014	2019
2)	Westgate	Port/Redevelopment	1988		2/1/2015

The above districts have all been included in past reports. More detail on these districts is included in the appendices.

Tax increment reporting and monitoring of district financial obligations has become increasingly a more complex task. At the same time, changes that negatively impact tax increment collections have added to the value of monitoring activities. As a result, in addition to the periodic formal reporting on tax increment districts, the City has initiated ongoing, internal review of tax increment districts in an effort to promote timely decertification of districts that are no longer necessary.

The City strives to close TIF districts early in order to maintain a judicious approach to the use of TIF provided all debt has been retired, TIF plan objectives have been completed, and HRA Board approved housing and redevelopment policies have been addressed. The Hubbard district, formerly a very polluted site was decertified in 2012 in advance of its scheduled decertification date of 2021 due to additional increment generated from a student housing project. The HRA utilized revenue from this district to stimulate the early construction of projects through the Jobs Bill legislation prior to decertification.

Summary of TIF Districts.

The HRA and the Port Authority have established various tax increment districts over time. Although this is a report for 2011, we have included the most current information for our authorized TIF districts, which is preliminary information for Pay 2013. For Pay 2013, there are 41 HRA TIF Districts (includes multiple projects in Districts, such as Riverfront and North Quadrant) and 11 Port TIF Districts generating increment, as follows:

	No. of Districts	Total Captured Value (Pay 2013)	Percent of Total	Total Increment to TIF Authority	Percent of Total
HRA Districts	40	\$17,699,267	84%	\$21,525,078	82%
Port Districts	11	\$3,413,102	16%	\$4,798,507	18%
<b>TOTALS</b>	<b>51</b>	<b>\$21,112,369</b>		<b>\$26,323,585</b>	

An additional four (4) HRA and two (2) Port TIF districts have been established through 2012, one (1) HRA district has been decertified for Pay 2013, and one (1) HRA district only includes exempt properties which do not generate taxes or tax increment. The tables on pages 8 and 9 include a list of all authorized TIF districts.

Increasing value within TIF districts combined with declining total tax base has caused an increase in the percentage of tax value captured for tax increment purposes and is just below the informal policy threshold of 10%. The City and HRA continue to monitor the amount of captured value, types of projects supported, and assumptions that are used to project tax increment for newly developing projects as a part of its diligence in managing its commitments past and future.

The table on the following page shows the total tax capacity compared to the amount captured in tax increment districts for 2006 through 2013 (preliminary) and the year over year changes.

<b>Tax Pay Year</b>	<b>Total Tax Capacity</b>	<b>Total % Change</b>	<b>Total Captured Tax Capacity</b>	<b>Total % Change</b>	<b>% Captured</b>	
2006	224,380,283		18,233,377		8.13%	
2007	255,519,464	+14%	22,973,298	+26%	8.99%	1)
2008	281,030,887	+10%	27,910,887	+21%	9.93%	2)
2009	279,536,007	-1%	25,975,787	-7%	9.29%	3)
2010	247,313,535	-5%	25,462,650	-2%	9.60%	
2011	247,313,535	-7%	22,828,278	-10%	9.23%	4)
2012	226,059,848	-9%	22,376,701	-2%	9.90%	
2013*	213,959,145	-5%	21,112,369	-6%	9.87%	5)

*\* Preliminary from Ramsey County*

Noteworthy differences in the year over year changes comparing the total tax capacity to the amounts captured in TIF districts include:

- 1) Added captured value from Upper Landing subdistrict in 2007;
- 2) Added captured value from Upper Landing and Westminster TIF in 2008;
- 3) Decline in captured value from decertification of Energy Park TIF in 2008;
- 4) Decline in captured value from decertification of Westminster Hazardous Substance Subdistrict (HSS) in 2010;
- 5) Decline in captured value from decertification of Hubbard in 2012.

The Total Tax Capacity in the City declined between 2009 and 2013 by 23.5% compared to a lower 18.7% in Captured Tax Capacity pushing the percentage to nearly 10%. During this same period, the HRA realized increment from five new TIF districts and the Port from three.

Further discussion is included in the Special Considerations section on Pages 25 and 26 regarding the captured tax capacity and impacts.

## TAX INCREMENT ACTIVITIES 2011 - 2013

### HRA Projects.

- 1) Carondelet Village – the Carondelet Village project located on the SW corner of Randolph and Fairview was developed by the Sisters of St. Joseph of Carondelet (CSJ) and Presbyterian Homes and Service (PHS). The 259 unit senior rental housing development consists of 149 independent apartments, 46 assisted living apartments, 19 memory care units, a 45 bed nursing home and a semi-public Integrated Services Center (ISC). Conduit bonds in the amount of \$55 Million were issued for the project. A Redevelopment TIF District was established for the project providing pay-as-you-go assistance of \$3.104 Million. Additionally, an estimated \$2.34 million will be contributed to an affordable housing pool beginning in 2016. All phases of the project are now complete. Increment from the phased construction commences in Pay 2013 with the full value anticipated by Pay 2014.
- 2) MN Jobs Bill (HF 2695, Section 32) – the Minnesota Legislature enacted a Jobs Bill in the spring of 2010 which included several provisions that expanded the use of tax increment financing to stimulate job creation, they extended the program in 2011 enabling increments to be spent through the end of 2012. The purpose was to develop or redevelop sites, lands or areas within the City of Saint Paul in conformance with the City's Comprehensive Plan by using available tax increments from various TIF Districts to provide improvements, loans, interest rate subsidies, or assistance in any form to private development which would create or retain jobs, including construction jobs as long as construction commenced by a specific date and would not have proceeded without the assistance. The HRA spent \$6.45 million of existing TIF balances from 13 districts on the following projects: Frogtown Square (completed in 2011), J&J Produce (completed in 2011), Schmidt Brewery Rathskeller (completed in 2012), and Cossetta's (completed in 2012).
- 3) Central Corridor Public Improvements – the HRA and City staff have completed a financing plan for public improvements along the light rail line that are not covered by the Met Council or other LRT funders. The improvements include betterments in the public medians and sidewalks, and additional stations between Lexington and Rice. The major source of funding for the financing plan includes the use of tax increment revenue from three existing TIF districts: Spruce Tree, Scattered Sites and Snelling/University. The total gross amount of TIF budgeted is just over \$9 million, with nearly half of the spending complete. \$1,222,000 of this amount is acting as bridge financing until assessment bonds are issued at which time the TIF will be repaid (anticipated by the end of 2014).
- 4) The Penfield (Public Safety Site) – This mixed-use project consisting of 27,500 SF Lunds grocery store on the first floor, and 254 market-rate rental housing units above began construction in the summer of 2012 and will be completed December, 2013. A Redevelopment TIF District was established for this project with pay-as-you-go financing for the term 2015 through 2040.
- 5) West Side Flats – This mixed-use project consisting of 178 apartments with 20% of the units affordable, and 6,000 SF of commercial/office space began construction late in 2012 and is expected to be completed by early 2014. A Housing TIF District was established for this project with pay-as-you-go financing for the term 2015 through 2040.

- 6) Schmidt Brewery Housing Project – This project includes the acquisition and renovation of two existing historic buildings commonly known as the “Brew House” and the “Bottle House” of the Schmidt Brewery. The buildings will be renovated into 248 affordable housing units; in addition the project includes the construction of 13 new units of affordable rental. Construction commenced in November, 2012, and will be substantially completed by June 30, 2014. A Housing TIF District was established for this project with pay-as-you-go financing for the term 2015 through 2040.
- 7) 2700 University (the Avenue) – A 92,000 SF commercial building with first floor grocery was approved by the HRA Board in August, 2008. The project is now anticipated to be housing instead. The Redevelopment TIF district originally established will be decertified.
- 8) 2700 University (with Housing) – An approximate 230 unit rental housing project with 20% of the units affordable is proposed on this site through the establishment of a Housing TIF District. Construction could commence by September of 2013. The proposed TIF district would need to institute a delay in the first receipt of increment to 2017.
- 9) Hamline Station – Project for Pride in Living is proposing to construct two 4-story buildings over connected underground parking which will include a total of 108 affordable housing units (57 in one building and 51 in the other) plus 13,800 s.f. of commercial space on the first floor of one of the buildings. They have applied for HRA assistance which includes a Housing TIF district. Construction could commence early in 2014. The proposed TIF district would need to institute a delay in the first receipt of increment to 2017.
- 10) Riverfront Renaissance – US Bank Refunding -- The HRA/City implemented a refunding and new money issue for the US Bank project in the August of 2011. The City issued two series of GO Tax Increment Revenue Bonds: 1) tax-exempt series refunded the existing bonds, and 2) taxable series provided new money to repay a portion of the HRA’s advance. Even with the increase in the amount of principal outstanding, the total debt service was reduced by approximately \$1 million over the life of the bonds (future value) and projected revenues anticipate full repayment of HRA advances.
- 11) Riverfront Renaissance - Upper Landing Refunding -- The HRA/City implemented a refunding for the Upper Landing project in December of 2012. The HRA issued Tax Increment Revenue Refunding bonds to reduce the annual debt service and enable collection of 10% of increments for HRA administration and additional increments to repay HRA advances. The previous bond structure required complicated calculations and added expenses to determine the amount of tax increment pledged to the bonds. The total net debt service was reduced by approximately \$2.9 million over the life of the bonds (future value).
- 12) Ford Site Redevelopment – The HRA recently adopted a resolution documenting substandard building findings for many of the buildings on the Ford Site. Ford Motor Company plans to demolish these buildings beginning this spring; the resolution preserves the opportunity for the HRA to consider the establishment of a Redevelopment TIF district within the next three years.

Port Authority Projects.

- 1) River Bend – Site acquisition and remediation work began in the late 1990's; however, it was difficult finding end users due to various factors. These barriers are subsiding and starting in 2006 the first building was constructed, followed closely thereafter with a second building. In 2011, a third building was constructed. The first two buildings are substantially leased, and there is a 38,000 s.f. tenant under construction in the third building. The site has space for a fourth building, however, at the present time there are no plans for its development.
- 2) Globe & Griffin: The Globe and the Griffin TIF districts were certified in 2009. While the Globe site has been remediated and is ready for development, such development has not occurred. The Griffin site on the other hand, was redeveloped and sold to a wholesale bakery, which constructed a facility which was operational in the second quarter of 2011; its tax value is ten million dollars.
- 3) Chatsworth-Pierce Butler & Pelham: Two additional tax increment districts were approved in 2010 and certified by the County in January 2012. The Chatsworth-Pierce Butler TIF District was redeveloped, sold and a facility was constructed and occupied in late 2011. The Pelham TIF District has also been redeveloped and recently sold to a developer; construction will occur in 2013.
- 4) Jobs Bill Projects: In October, 2010, the Port Authority adopted a spending plan for eligible projects under the MN Jobs Bill statute (MN Statutes 469.176, Subd. 4m) following a public hearing at the City Council. In 2011, the MN legislature extended the period of construction and spending under the Jobs Bill. The Port Authority has adopted an amended spending plan that identifies the following sources for spending under the provisions of MN Statutes 469.176, Subd. 4m:

Energy Lane TIF District -	\$600,000
Great Northern South – (Dale) -	\$400,000
Westminster TIF District -	<u>\$1,300,000</u>
Total Authorized Spending	\$2,300,000

- 5) Gerdau: The Gerdau Steel Mill Economic Development TIF district was established to assist in the \$50 million expansion of the steel mill. The TIF plan was approved by the City in 2012 and construction is expected to begin in 2013 with full operation of the expanded mill by mid-2014.

## BACKGROUND ON TAX INCREMENT DISTRICTS

### What is Tax Increment?

Tax Increment Financing uses the increased property taxes generated by new real estate development within a tax increment financing district to pay for certain eligible costs associated with the development. Property in a tax increment district pays property taxes like every other property within the City. Taxes on the portion of the value that is “captured” (i.e., the increase in value over the value of the TIF district when it was established) are “incremental” taxes that can be used for development activities. The taxes based on the value of the property prior to development (i.e., the base, or original value) continue to go to the local taxing jurisdictions.

In simplified terms, a property’s total tax is computed by multiplying its total “*tax capacity*” by the local tax rate. “*Tax capacity*” is a number that results from multiplying a state specified class rate times a property’s assessed market value. Class rates vary by type of property and are detailed on Page 10. Tax increment is computed by multiplying the “*captured tax capacity*” of a parcel times the lesser of the current local tax rate or the “*original local tax rate*”. The *original local tax rate* is the tax rate in place at the time a district is established, and precludes the collection of tax increment that would result from a rising tax rate alone. The original rate is sometimes referred to as the “*frozen tax rate*”. Despite the application of this rate for purposes of calculating the amount of tax increment generated, the property will be charged full taxes based on its full tax capacity and the current local tax rates plus any taxes based on referendum market value and plus any state taxes. Taxes received that are derived from the portion of the total tax rate that exceeds the frozen tax rate are distributed to the taxing jurisdictions according to a statutorily defined formula (“Base Rate Excess”).

Events that change the captured tax capacity or the local tax rate will affect the amount of tax increment generated by a district. As an example, in 2001 when the legislature dramatically reduced the class rates for commercial property, tax increment districts comprised of commercial property suffered great reductions in tax increment levels. Another example is that change in base value that occurs when a property in a district changes from tax-exempt to taxable as discussed immediately below. At the current time, increases in property tax levies coupled with decreases in taxable market value and the resultant tax capacity are placing upward pressure on tax rates. Additional factors that could impact future tax increment collections are discussed in this report.

### Tax Exempt Property

Tax exempt property is not included as part of the base value, nor does it generate tax increment. In instances where property within a district changes from tax exempt to taxable, the “base” value is established at the then current market value and all the taxing jurisdictions (county, city, school district, etc.) will get their share of taxes against that base. The additional (‘incremental’) taxes generated by the new development above the base level are captured as TIF and can be used to finance any assistance that was required.

List of Districts.

The HRA and the Port Authority have established various tax increment districts over time. Each is subject to the specific statutory rules in place at the times they were established, unless subsequent legislation modified those terms. Every district has a specified maximum term, after which it can no longer capture incremental taxes. The districts currently in place are listed alphabetically by name below and on the following page. The list includes 46 HRA TIF Districts (includes multiple projects in Districts – such as Riverfront Renaissance) and 13 Port TIF Districts.

HRA DISTRICTS

TIF Districts	County No.	TIF Plan Approval Date	Certification Date	First Year TIF Collection	Decertification Date (Final Yr)	District Type
1919 University TIF District	194	3/26/1997	3/25/1998	1999	2024	RD
2700 University TIF	281	7/9/2008	5/19/2011	2012	2037	RD
Block 39/Lawson TIF District	213	9/24/1997	2/5/1999	2001	2026	RD
Block 4 TIF District (MN Mutual)	212	11/12/1997	2/5/1999	2001	2026	RD
Bridgecreek Sr Place TIF District	240	2/5/2003	1/25/2005	2004	2029	H
Carleton Lofts TIF	271	6/15/2005	1/29/2007	2007	2032	H
Carondelet Village TIF District	291	6/23/2010	5/20/2011	2013	2038	RD
Cossetta Project	299	5/18/2011	10/21/2011	2013	2021	ED
Emerald Gardens	228	11/28/2001	7/15/2003	2003	2028	RD
Emerald Metro	266	11/28/2001	7/15/2003	2003	2028	RD
Emerald Rental/808 Berry	267	11/28/2001	7/15/2003	2003	2028	RD
Empire Builder TIF	148	5/26/1988	11/30/1988	1991	2016	RD
Highland Pointe Lofts TIF	278	10/10/2007	7/23/2008	2010	2035	H
Hubbard TIF District/HSS	193	3/26/1997	2/1/2001	2001	2012	Soils
JJ Hill TIF District	236	6/27/2001	7/15/2003	2003	2028	RD
Koch/Mobil TIF	248	2/11/2004	10/14/2005	2005	2030	RD
Minnesota Building TIF	279	3/25/2008	8/5/2008	2012	2037	H
MN Events District	282	7/16/2008	1/2/2009	2009	2023	RD
NQ - Essex on Park Ownership	224	8/9/2000	12/27/2001	2002	2027	H
NQ - Phase I Sibley Park Rental	260	8/9/2000	12/27/2001	2002	2027	H
NQ - Phase II Dakota Ownership	233	8/1/2001	3/25/2003	2002	2027	H
NQ - Phase II Sibley Court Rental	268	8/1/2001	3/25/2003	2002	2027	H
NQ - Phase III 9th St/Lyons Crt	241	9/24/2003	1/25/2005	2002	2027	H
Osceola Park Housing TIF District	237	7/11/2001	3/25/2003	2003	2028	H
Payne/Phalen TIF	257	11/3/2004	10/14/2005	2005	2030	H
Penfield TIF	301	2/22/2012	1/4/2013	2015	2040	RD
Pioneer Endicott TIF	302	6/27/2012	1/4/2013	2015	2040	RD
Phalen Village - Rose Hill	269	8/1/2001	7/30/2003	2003	2028	RD
Phalen Village - Uncommitted	234	8/1/2001	7/30/2003	2003	2028	RD
Riverfront Renaissance-Drake Marble	262	3/28/2001	1/7/2002	2003	2028	RD
Riverfront Renaissance-HRA	265	3/28/2001	1/7/2002	2003	2028	RD
Riverfront Renaissance-Llewellyn	264	3/28/2001	1/7/2002	2003	2028	RD
Riverfront Ren-Uncom (Westside Flats)	263	3/28/2001	1/7/2002	2003	2028	RD
Riverfront Renaissance-Upper Landing	225	3/28/2001	1/7/2002	2003	2028	RD
Riverfront Renaissance-US Bank	261	3/28/2001	1/7/2002	2003	2028	RD
Riverfront TIF District	87	11/10/1987	3/25/1988	1989	2014	RD
Scattered Sites TIF District	100	5/26/1988	11/30/1988	1991	2016	RD
Schmidt Brewery Housing	304	2/22/2012	TBD	2015	2040	H
Shepard Davern TIF District Redevelop. #1	243	8/27/2003	1/12/2006	2005	2030	RD
Shepard Davern TIF District Housing #2	244	8/27/2003	1/12/2006	2006	2031	H
Shepard Davern TIF District Sr Housing #3	245	8/27/2003	1/12/2006	2005	2030	H
Snelling - University TIF District	135	2/8/1990	10/1/1992	1991	2016	RD
Spruce Tree TIF District	83	3/19/1987	5/22/1987	1989	2014	RD
Straus Building TIF District	232	6/26/2002	3/25/2003	2003	2028	RD
Superior Street Cottages TIF	215	5/13/1998	2/5/1999	2000	2025	H
West Side Flats Housing TIF	TBD	10/24/2012	TBD	2015	2040	H

PORT DISTRICTS

TIF Districts	County No.	TIF Plan Approval Date	Certification Date	First Year TIF Collection	Decertification Date	District Type
Chatsworth-Pierce Butler	293	9/1/2010	1/31/2012	2013	2038	RD
<i>Chatsworth-Pierce Butler HSS</i>	<i>293-1</i>	<i>9/1/2010</i>	<i>1/31/2012</i>	<i>2013</i>	<i>2038</i>	<i>HSS</i>
Energy Lane	238	9/25/2002	12/13/2004	2005	2030	RD
<i>Energy Lane &amp; HSS</i>	<i>238-1</i>	<i>9/25/2002</i>	<i>1/14/2005</i>	<i>2005</i>	<i>2030</i>	<i>HSS</i>
Gerdau Steel Project	303	7/3/2012	TBD	TBD	TBD	ED
Globe	285	9/19/2007	6/19/2009	TBD	TBD	RD
<i>Globe HSS</i>	<i>285-1</i>	<i>9/19/2007</i>	<i>6/19/2009</i>	<i>TBD</i>	<i>TBD</i>	<i>HSS</i>
Great Northern Business Center North (Maxon)	222	4/5/2000	12/27/2001	2004	2029	RD
<i>Great Northern Business Center North HSS</i>	<i>222-1</i>	<i>4/5/2000</i>	<i>2/2/2007</i>	<i>2007</i>	<i>2029</i>	<i>HSS</i>
Great Northern Business Center South (Dale)	254	11/3/2004	9/28/2005	2007	2032	RD
<i>Great Northern Business Center South</i>	<i>254-1</i>	<i>11/3/2004</i>	<i>2/2/2007</i>	<i>2007</i>	<i>2032</i>	<i>HSS</i>
Griffin	286	9/19/2007	6/19/2009	2012	2037	RD
<i>Griffin HSS</i>	<i>286-1</i>	<i>9/19/2007</i>	<i>6/19/2009</i>	<i>2011</i>	<i>2037</i>	<i>HSS</i>
Pelham	292	9/1/2010	1/31/2012	2013	2038	RD
<i>Pelham HSS</i>	<i>292-1</i>	<i>9/1/2010</i>	<i>1/31/2012</i>	<i>2012</i>	<i>2038</i>	<i>HSS</i>
River Bend	210	1/15/1999	12/27/2001	2007	2032	RD
<i>River Bend HSS</i>	<i>210-1</i>	<i>1/15/1999</i>	<i>2/1/2007</i>	<i>2007</i>	<i>2032</i>	<i>HSS</i>
Twin City Testing	125	12/20/1988	6/8/1990	1990	2015	RD
Westgate	89	9/22/1987	3/31/1988	1991	2016	RD
<i>Westgate HSS</i>	<i>89-1</i>	<i>9/22/1987</i>	<i>10/14/2005</i>	<i>2006</i>	<i>2016</i>	<i>HSS</i>
Westminster	249	3/24/2004	12/16/2004	2006	2031	RD
William's Hill	198	10/22/1996	2/5/1999	2000	2026	RD
<i>William's Hill HSS</i>	<i>198-1</i>	<i>10/22/1996</i>	<i>2/5/1999</i>	<i>2000</i>	<i>2026</i>	<i>HSS</i>

- ED = Economic Development TIF District, collection period is 8 years after first collection
- H = Housing TIF District, collection period is 25 years after first collection
- HSS = Hazardous Substance Subdistrict, collection period varies and is based on amount necessary to cover clean-up costs and underlying TIF district
- RD = Redevelopment TIF District, collection period is 25 years after first collection
- Soils = Soils Condition TIF District, collection period is 20 years after first collection

## Historical Class Rates:

The Omnibus Tax Bill adopted by the Legislature during the First Special Session in 2001 made numerous changes to the property tax system. Among its provisions was the assumption by the State of Minnesota of the general education property tax levy and certain transit costs; the gradual elimination of Limited Market Valuation; and compressed class rates for various classes of property. Additional changes to class rates were made during the First Special Session in 2005. The combined effect of these legislative changes is summarized in the table below. Class rates contained in the dark outlines indicate a change from the prior year. No rate changes have occurred since payable year 2006.

<u>Property Type</u>	<u>Payable 2001</u>	<u>Payable 2002</u>	<u>Payable 2003</u>	<u>Payable 2004/2005</u>	<u>Payable 2006-present</u>
<b>Residential Homestead</b>					
Up to \$76,000	1.000%	1.000%	1.000%	1.000%	1.000%
\$76,000 - \$500,000	1.650%	1.000%	1.000%	1.000% <sup>1</sup>	1.000% <sup>1</sup>
Over \$500,000	1.650%	1.250%	1.250%	1.250% <sup>1</sup>	1.250% <sup>1</sup>
<b>Residential Non-homestead</b>					
Single Unit					
Up to \$76,000	1.200%	1.000%	1.000%	1.000%	1.000%
\$76,000 - \$500,000	1.650%	1.000%	1.000%	1.000%	1.000%
Over \$500,000	1.650%	1.250%	1.250%	1.250%	1.250%
2-3 unit and undeveloped land	1.650%	1.500%	1.250% <sup>2</sup>	1.250% <sup>2</sup>	1.250% <sup>2</sup>
<b>Market Rate Apartments</b>					
Regular	2.400%	1.800% <sup>3</sup>	1.500% <sup>3</sup>	1.250% <sup>3</sup>	1.250% <sup>3</sup>
Small City	2.150%	1.800% <sup>3</sup>	1.500% <sup>3</sup>	1.250% <sup>3</sup>	1.250% <sup>3</sup>
Low-Income	1.000%	0.900% <sup>4</sup>	1.000% <sup>4</sup>	-- eliminated	0.750% <sup>5</sup>
<b>Commercial/Industrial/Public Utility</b>					
Up to \$150,000	2.400%	1.500%	1.500%	1.500%	1.500%
Over \$150,000	3.400%	2.000%	2.000%	2.000%	2.000%
Electric Generation Machinery	3.400%	2.000%	2.000%	2.000%	2.000%
<b>Seasonal Recreational Commercial</b>					
Homestead Resorts (1c)					
Up to \$500,000	1.000%	1.000%	1.000%	1.000%	0.550%
Over \$500,000	1.000%	1.250%	1.250%	1.250%	1.000%
Seasonal Resorts (4c)					
Up to \$500,000	1.650%	1.000%	1.000%	1.000%	1.000%
Over \$500,000	1.650%	1.250%	1.250%	1.250%	1.250%
<b>Seasonal Recreational Residential</b>					
Up to \$76,000	1.200%	1.000% <sup>6</sup>	1.000% <sup>6</sup>	1.000% <sup>6</sup>	1.000% <sup>6</sup>
\$76,000 - \$500,000	1.650%	1.000% <sup>6</sup>	1.000% <sup>6</sup>	1.000% <sup>6</sup>	1.000% <sup>6</sup>
Over \$500,000	1.650%	1.250% <sup>6</sup>	1.250% <sup>6</sup>	1.250% <sup>6</sup>	1.250% <sup>6</sup>
<b>Disabled Homestead</b>	0.450%	0.450%	0.450%	0.450%	0.450%
<b>Agricultural Land &amp; Buildings</b>					
Homestead					
Up to \$115,000	0.350%	0.550% <sup>6</sup>	0.550% <sup>6</sup>	0.550% <sup>6</sup>	0.550% <sup>6</sup>
\$115,000 - \$600,000	0.800%	0.550% <sup>6</sup>	0.550% <sup>6</sup>	0.550% <sup>6</sup>	0.550% <sup>6</sup>
Over \$600,000	1.200%	1.000% <sup>6</sup>	1.000% <sup>6</sup>	1.000% <sup>6</sup>	1.000% <sup>6</sup>
Non-homestead	1.200%	1.000% <sup>6</sup>	1.000% <sup>6</sup>	1.000% <sup>6</sup>	1.000% <sup>6</sup>

<sup>1</sup> Effective 2002 there are two classes of residential property, up to \$500,000 and greater than \$500,000.

<sup>2</sup> Rate reduced to 1.25% in pay 2003 and thereafter.

<sup>3</sup> Rate reduced to 1.5% in pay 2003 and 1.25% in pay 2004 and thereafter.

<sup>4</sup> Rate increased to 1% in pay 2003, classification abolished thereafter by 2001 legislation.

<sup>5</sup> The low-income apartment rate was reinstated in 2005 legislation and in 2008 legislation revised the qualifying threshold, not the rate.

<sup>6</sup> Exempt from referendum market value tax

Historical and Projected Tax Rates:

The amount of tax increment collected relates directly to the tax rate in effect for a given year. Below is a listing of historical tax rates applicable to property in the City of Saint Paul:

Local Tax Rate Comparison						
Pay Year	Total Rate	% Change	City Rate	County Rate	School Rate	Others*
2001	136.782%		32.923%	38.466%	57.529%	7.864%
2002	129.923%	-5.015%	38.773%	50.517%	34.772%	5.861%
2003	128.540%	-1.064%	37.841%	50.086%	33.283%	7.330%
2004	122.070%	-5.033%	34.915%	49.255%	31.866%	6.034%
2005	110.531%	-9.453%	30.840%	45.689%	28.192%	5.810%
2006	108.730%	-1.629%	28.935%	43.414%	29.368%	7.013%
2007	103.573%	-4.743%	28.264%	41.843%	25.415%	8.051%
2008	102.306%	-1.223%	30.396%	41.043%	23.413%	7.454%
2009	106.465%	4.065%	32.381%	43.057%	22.698%	8.329%
2010	120.819%	13.482%	36.459%	46.474%	28.507%	9.379%
2011	133.883%	10.813%	38.058%	50.668%	35.057%	10.100%
2012	153.079%	14.338%	44.839%	56.801%	40.109%	11.330%
est. 2013	165.149%	7.884%	47.403%	60.400%	45.184%	12.161%

\* Capital Watershed

The tax rate decline from 2001 through 2008 was impacted in part by increasing values and in part by the phase-out of the limited market value (adjusting the taxable market value for residential properties over time to equal their estimated market value). Beginning in 2009 the tax rate began to increase as a result of increasing levies, with future increases resulting from increasing levies and falling values. The estimated rate for 2013 is 21% more than the 2001 tax rate.

**The estimated 2013 tax rate is not to be relied on for investment purposes** (see Page 30 – TIF Cash Flow Assumptions for additional discussion).

Frozen Tax Rates. Most tax increment districts cannot receive tax increment resulting from a tax rate that exceeds the tax rate in place when the district was formed (the “original local tax rate” or colloquially “frozen tax rate”). Where the assumed tax rate exceeds the frozen tax rate, the frozen tax rate has been used for a district’s projected tax increment collection. Only two (2) HRA districts and one (1) Port district are not subject to a frozen tax rate. The estimated 2013 tax rate exceeds the frozen rate for all other districts. The assumed tax rates for all districts are shown in the table on the following page. Districts that have reached their frozen tax rate are highlighted in the table.

Base Rate Excess. In the case of a TIF district that is constrained by its frozen tax rate, the taxes generated by the captured tax capacity multiplied by the excess tax rate (the difference between the frozen tax rate and the current tax rate) are defined as base rate excess and are distributed to the City, County and School District. The distribution is based on their proportionate share of the increase above the frozen rate. In 2011, the City’s share was \$819,255 and in 2012, the City’s share was \$2,431,893 (unaudited).

## Tax Rate Projections By TIF District

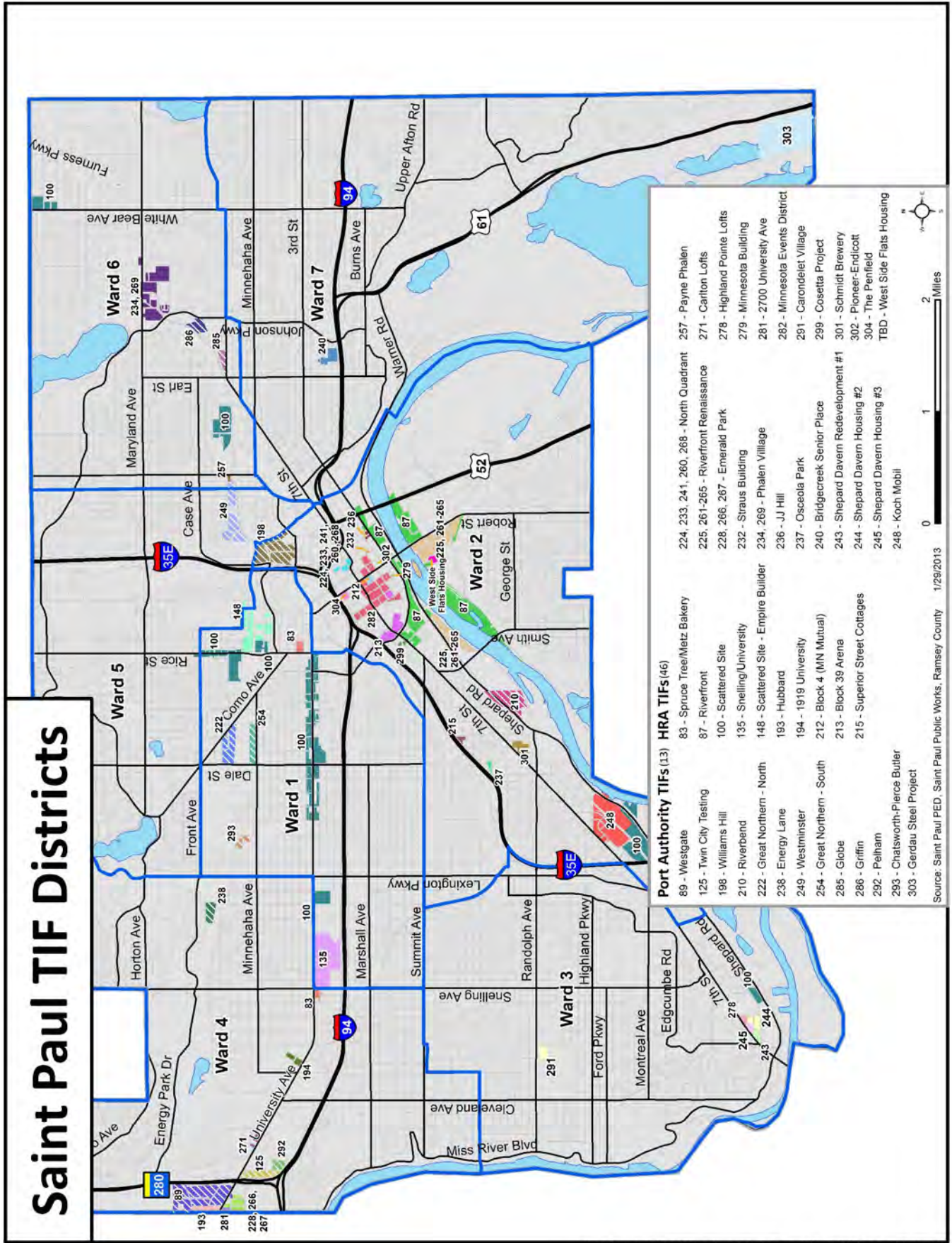
			Est. Pay 2013 Tax Rate for TIF	
Creator	District Name	District	Frozen Rate	Projected Rate
		Frozen Rate	Frozen Rate	Projected Rate
HRA	1919 University TIF District	150.802%	150.802%	
HRA	2700 University TIF	106.465%	106.465%	
HRA	Block 39/Lawson TIF District	145.653%	145.653%	
HRA	Block 4 TIF District (MN Mutual)	145.653%	145.653%	
HRA	Bridgecreek Sr Place TIF District (0156)	130.821%	130.821%	
HRA	Carleton Lofts TIF	108.730%	108.730%	
HRA	Carondelet Village TIF District	133.883%	133.883%	
HRA	Cossetta Project	133.883%	133.883%	
HRA	Emerald Park	129.923%	129.923%	
HRA	Empire Builder TIF	107.676%	107.676%	
HRA	Highland Pointe Lofts TIF	102.306%	102.306%	
HRA	Hubbard TIF District/HSS	145.653%	145.653%	
HRA	JJ Hill TIF District	129.923%	129.923%	
HRA	Koch/Mobil TIF	122.070%	122.070%	
HRA	Minnesota Building TIF	102.306%	102.306%	
HRA	MN Events District	102.306%	102.306%	
HRA	North Quadrant Phase I	136.782%	136.782%	
HRA	North Quadrant Phase II	129.923%	129.923%	
HRA	North Quadrant Phase III	122.070%	122.070%	
HRA	Osceola Park Housing TIF District	129.923%	129.923%	
HRA	Payne/Phalen TIF	110.531%	110.531%	
HRA	Penfield TIF	153.079%	153.079%	
HRA	Pioneer Endicott TIF	153.079%	153.079%	
HRA	Phalen Village (0156)	131.452%	131.452%	
HRA	Riverfront Renaissance (0151)	136.782%	136.782%	
HRA	Riverfront Renaissance (0154)	135.883%	135.883%	
HRA	Riverfront TIF District (0151)	None		165.149%
HRA	Riverfront TIF District (0154)	None		163.724%
HRA	Scattered Site TIF (0151)	107.676%	107.676%	
HRA	Scattered Site TIF (0156)	108.226%	108.226%	
HRA	Schmidt Housing TIF	153.079%	153.079%	
HRA	Shepard Davern TIF District Redevelop. #1	122.070%	122.070%	
HRA	Shepard Davern TIF District Housing #2	122.070%	122.070%	
HRA	Shepard Davern TIF District Sr Housing #3	122.070%	122.070%	
HRA	Snelling - University TIF District	109.004%	109.004%	
HRA	Spruce Tree TIF District	None		165.149%
HRA	Straus Building TIF District	129.923%	129.923%	
HRA	Superior Street Cottages TIF	145.653%	145.653%	
HRA	West Side Flats Housing TIF	N/A		
Creator	District Name	District	Frozen Rate	Projected Rate
		Frozen Rate	Frozen Rate	Projected Rate
Port	Chatsworth-Pierce Butler	133.883%	133.883%	
Port	Energy Lane	128.540%	128.540%	
Port	Gerdau Steel Project (0156)	N/A		
Port	Globe	106.465%	106.465%	
Port	Great Northern Business Center North (Maxon)	148.324%	148.324%	
Port	Great Northern Business Center South (Dale)	110.531%	110.531%	
Port	Griffin (0156)	107.822%	107.822%	
Port	Pelham	133.883%	133.883%	
Port	River Bend	152.191%	152.191%	
Port	Twin City Testing	106.600%	106.600%	
Port	Westgate (0151)	None		165.149%
Port	Westgate (0152)	None		166.125%
Port	Westminster	122.070%	122.070%	
Port	William's Hill	150.802%	150.802%	

### Maps of TIF Districts:

The next three pages include various maps indicating the location of the Tax Increment Districts within the City of Saint Paul. The three maps display the following:

- Map Identifying Tax Increment Districts in Saint Paul
- Map of Tax Increment Districts in the Downtown and Riverfront
- Map Identifying Central Corridor Route through TIF Districts in Downtown (Central Corridor route overlay on TIF District map in downtown only)

Map Identifying Tax Increment Districts in Saint Paul:

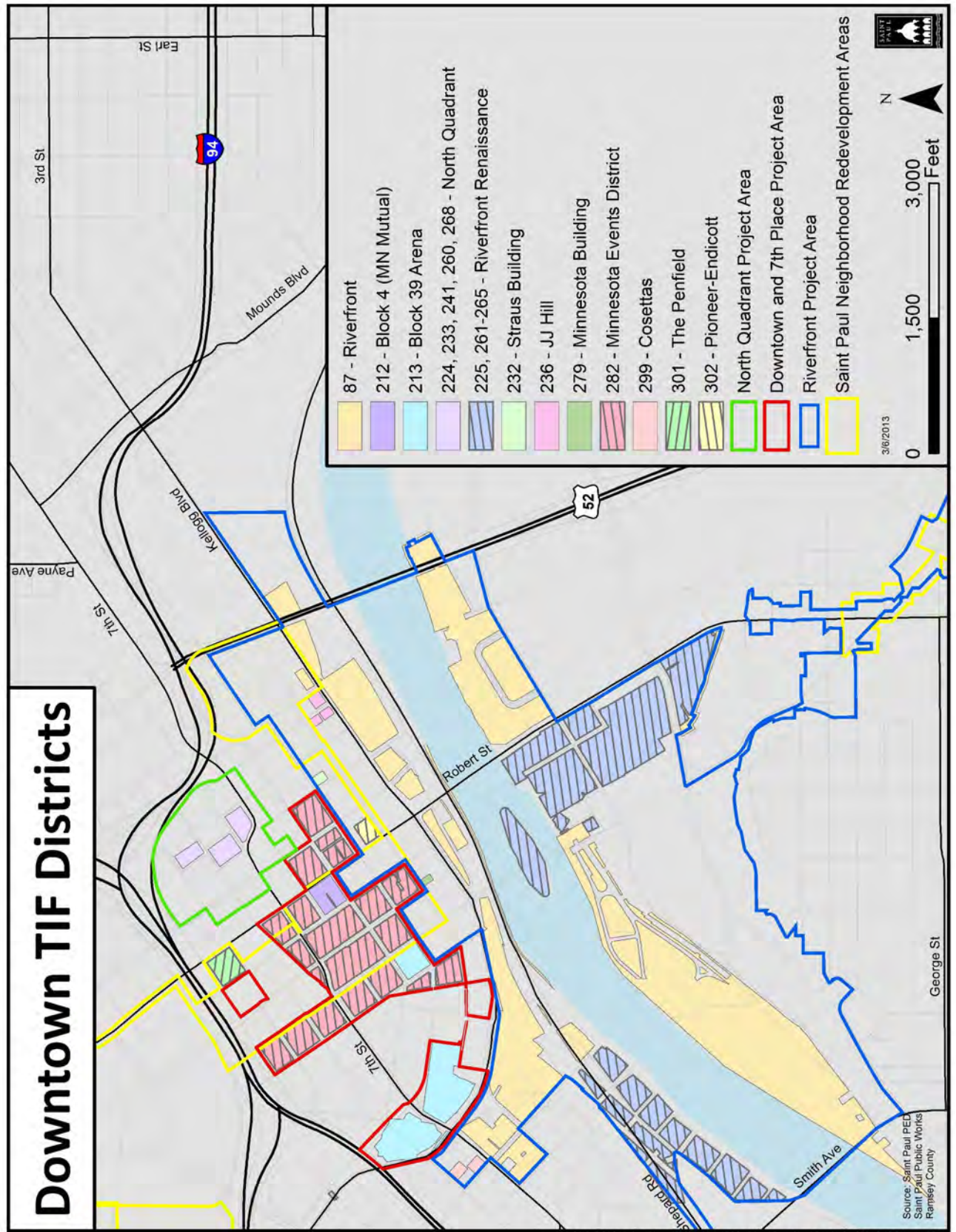


Port Authority TIFs (13)	HRA TIFs (46)
89 - Westgate	83 - Spruce Tree/Mez Bakery
125 - Twin City Testing	87 - Riverfront
188 - Williams Hill	100 - Scattered Site
210 - Riverbend	135 - Snelling/University
222 - Great Northern - North	148 - Scattered Site - Empire Builder
238 - Energy Lane	183 - Hubbard
249 - Westminster	194 - 1919 University
254 - Great Northern - South	212 - Block 4 (MN Mutual)
285 - Globe	213 - Block 39 Arena
286 - Griffin	215 - Superior Street Cottages
292 - Peiham	
293 - Chatsworth-Pierce Butler	
303 - Gerdau Steel Project	
	224, 233, 241, 260, 266 - North Quadrant
	225, 261-265 - Riverfront Renaissance
	228, 266, 267 - Emerald Park
	232 - Straus Building
	234, 269 - Phalen Village
	236 - JJ Hill
	237 - Osceola Park
	240 - Bridgecreek Senior Place
	243 - Shepard Davern Redevelopment #1
	244 - Shepard Davern Housing #2
	245 - Shepard Davern Housing #3
	248 - Koch Mobil
	257 - Payne Phalen
	271 - Carlton Lofts
	278 - Highland Pointe Lofts
	279 - Minnesota Building
	281 - 2700 University Ave
	282 - Minnesota Events District
	291 - Carondelet Village
	299 - Cosetta Project
	301 - Schmidt Brewery
	302 - Pioneer-Endcott
	304 - The Penfield
	TBD - West Side Flats Housing

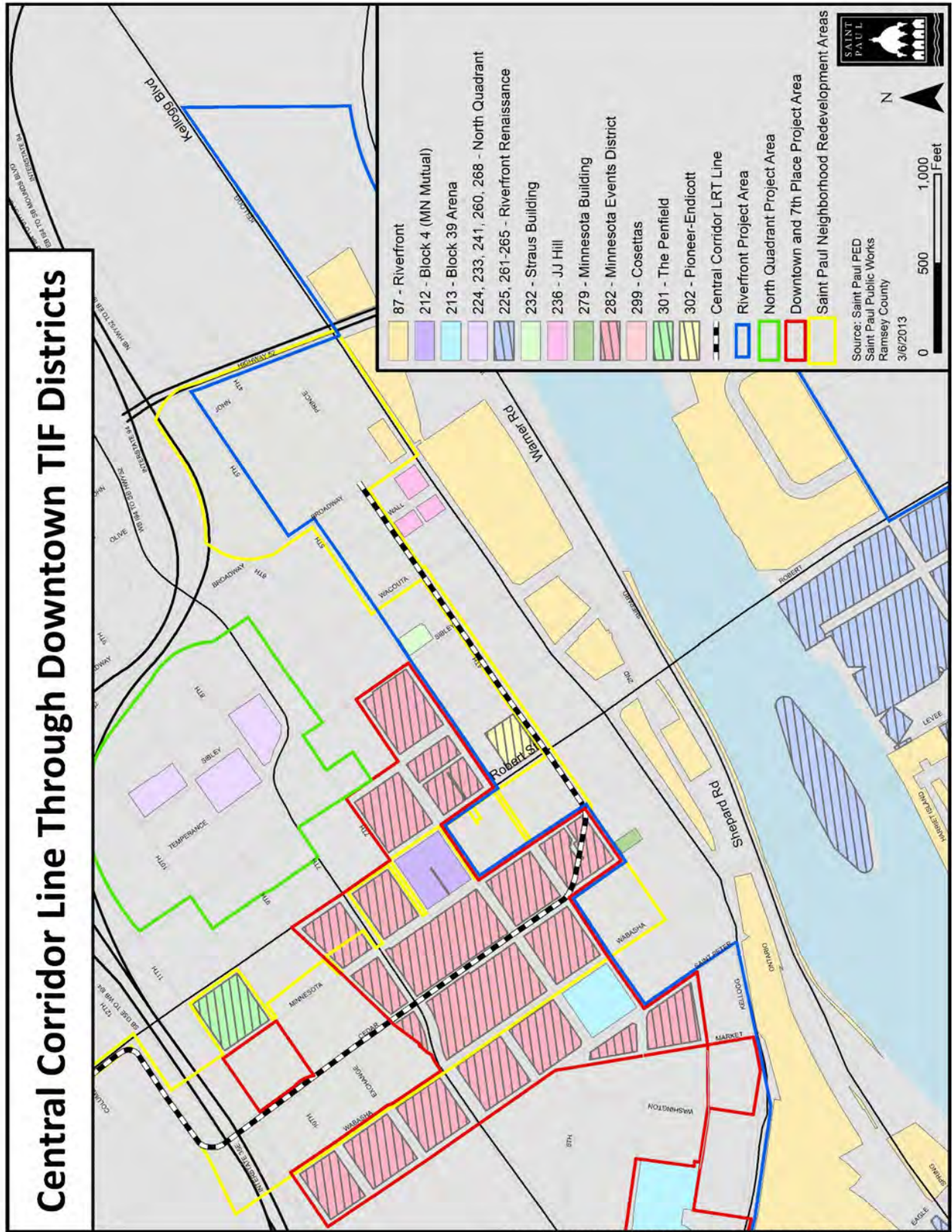
Source: Saint Paul PED, Saint Paul Public Works, Ramsey County 1/29/2013



Map Detailing Tax Increment Districts in the Downtown and Riverfront:



Map Identifying Central Corridor Route through TIF Districts in Downtown (Central Corridor route overlay on TIF District map in downtown only):



TIF SETTLEMENTS  
ANNOTATED 2011 COLLECTIONS

HRA - 2011 Tax Settlements	County No.	2011 Actual TI Collections	2011 Expected TI Collections	Percent Collected
1919 University TIF District	194	179,811	179,811	100%
2700 University TIF	281	-	-	NA
Block 39/Lawson TIF District	213	1,162,514	1,182,522	98%
Block 4 TIF District (MN Mutual)	212	2,124,734	1,818,660	117% (1)
Bridgecreek Sr Place TIF District	240	148,816	148,815	100%
Carleton Lofts TIF	271	108,408	180,677	60% (2)
Carondelet Village TIF District	291	-	-	NA
Emerald Gardens	228	610,362	612,115	100%
Emerald Metro	266	204,348	195,889	104% (3)
Emerald Rental/808 Berry	267	372,746	372,746	100%
Empire Builder TIF	148	175,483	176,982	99%
Highland Pointe Lofts TIF	278	156,893	156,892	100%
Hubbard TIF District/HSS	193	542,060	542,512	100%
JJ Hill TIF District	236	304,984	316,589	96% (4)
Koch/Mobil TIF	248	269,163	269,161	100%
Minnesota Building TIF	279	-	-	NA
MN Events District	282	5,460,338	6,096,762	90% (4)
NQ - Essex on Park Ownership	224	99,825	99,344	100%
NQ - Phase I Sibley Park Rental	260	140,321	140,320	100%
NQ - Phase II Dakota Ownership	233	100,131	100,072	100%
NQ - Phase II Sibley Court Rental	268	126,817	126,818	100%
NQ - Phase III 9th St/Lyons Crt	241	148,023	164,637	90% (4)
Osceola Park Housing TIF District	237	69,603	69,603	100%
Payne/Phalen TIF	257	35,469	35,387	100%
Phalen Village - Rose Hill	269	17,719	17,719	100%
Phalen Village - Uncommitted	234	484,857	513,924	94% (5)
Riverfront Renaissance-Drake Marble	262	219,640	219,641	100%
Riverfront Renaissance-HRA	265	-	-	NA
Riverfront Renaissance-Llewellyn	264	3,681	4,259	86% (5)
Riverfront Ren-Uncom (Westside Flats)	263	268,438	102,782	261% (3)
Riverfront Renaissance-Upper Landing	225	1,967,658	1,968,962	100%
Riverfront Renaissance-US Bank	261	1,497,416	1,497,416	100%
Riverfront TIF District	87	(222,621)	1,197,884	-19% (4)
Scattered Sites TIF District	100	2,088,517	2,114,595	99%
Shepard Davern TIF District Redevelop. #1	243	302,032	302,382	100%
Shepard Davern TIF District Housing #2	244	452,268	452,270	100%
Shepard Davern TIF District Sr Housing #3	245	104,900	104,899	100%
Snelling - University TIF District	135	1,175,554	1,026,130	115% (1)/(4)
Spruce Tree TIF District	83	492,560	480,881	102% (3)
Straus Building TIF District	232	36,915	36,913	100%
Superior Street Cottages TIF	215	26,640	26,640	100%
		<b>21,457,024</b>	<b>23,053,610</b>	<b>93%</b>

PORT - 2011 Tax Settlements	County No.	2011 Actual TI Collections	2011 Expected TI Collections	Percent Collected
Energy Lane (including HSS)	238	291,056	291,056	100%
Great Northern-North (Maxson) (including HSS)	222	340,278	470,209	72% (4)
Great Northern-South (Dale) (including HSS)	254	316,689	315,976	100%
Griffin (including HSS)	286	25,364	25,363	100%
River Bend (including HSS)	210	359,337	363,798	99%
Twin City Testing	125	30,045	59,264	51% (4)
Westgate (including HSS)	89	1,220,123	1,270,680	96%
Westminster (including HSS)	249	618,408	921,153	67% (4)
Williams Hill (including HSS)	198	433,874	507,094	86% (4)
		<b>3,635,174</b>	<b>4,224,593</b>	<b>86%</b>

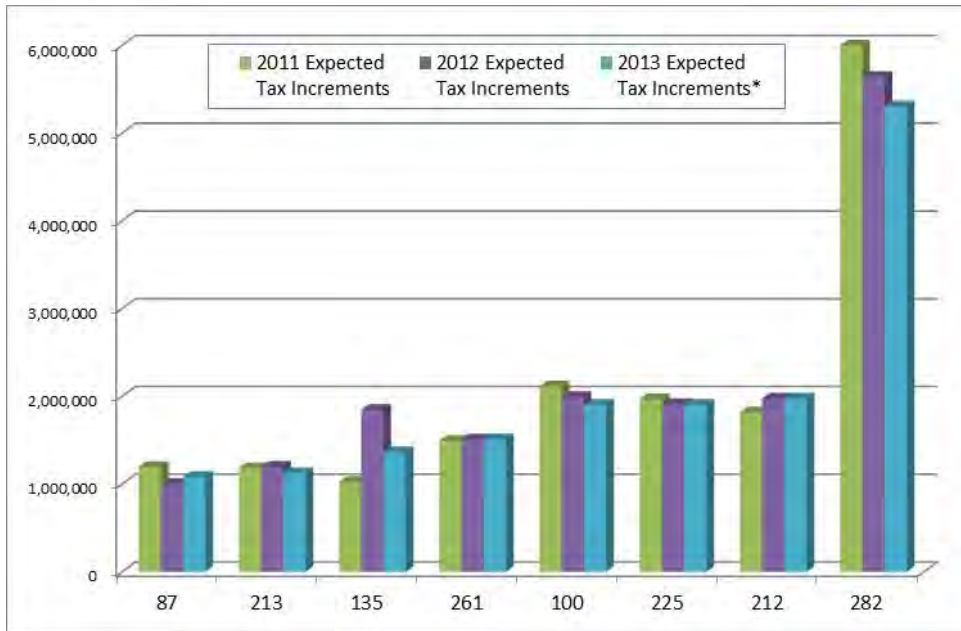
The tables above list the tax increment districts and the number the County assigns each as an identifier. For each district the amount of tax increment actually collected is shown, as is the amount that would be expected based on its captured tax capacity and applicable tax rate (as determined by Ramsey County). There are numerous reasons why the two amounts may not be equal, and in some cases, may result in the percentage collected to exceed 100%. The notes above represent the following:

- 1) Actual collection includes the release of tax increment previously held for pending petitions;
- 2) Actual collection reflects a change in the tax capacity (an adjustment to the amount owed);
- 3) Actual collection includes the payment of delinquent taxes;
- 4) Actual collection reflects a reduction for petition resolution;
- 5) Actual collection is reduced by an amount held by the County for pending petition.

**Tax Increment Comparison – 2011, 2012, 2013\*(preliminary)**

	County No.	2011 Expected Tax Increments	2012 Expected Tax Increments	2013 Expected Tax Increments*
<b><u>HRA Districts</u></b>				
1919 University TIF District	194	179,811	200,340	190,266
2700 University TIF	281	0	16,438	16,438
Block 39/Lawson TIF District	213	1,182,522	1,198,757	1,125,418
Block 4 TIF District (MN Mutual)	212	1,818,660	1,978,545	1,978,545
Bridgescreek Sr Place TIF District	240	148,815	156,479	149,326
Carleton Lofts TIF	271	180,677	108,407	108,407
Carondelet Village TIF District	291	0	0	38,837
Emerald Gardens	228	612,115	542,916	501,540
Emerald Metro	266	195,889	176,031	180,408
Emerald Rental/808 Berry	267	372,746	372,746	386,182
Empire Builder TIF	148	176,982	164,078	155,388
Highland Pointe Lofts TIF	278	156,892	152,479	152,479
Hubbard TIF District/HSS	193	542,512	575,014	0
JJ Hill TIF District	236	316,589	285,858	274,606
Koch/Mobil TIF	248	269,161	241,304	241,730
Minnesota Building TIF	279	0	50,073	53,547
MN Events District	282	6,096,762	5,641,434	5,303,993
NQ - Essex on Park Ownership	224	99,344	88,196	89,257
NQ - Phase I Sibley Park Rental	260	140,320	143,359	149,886
NQ - Phase II Dakota Ownership	233	100,072	87,331	89,142
NQ - Phase II Sibley Court Rental	268	126,818	126,818	133,651
NQ - Phase III 9th St/Lyons Crt	241	164,637	145,081	138,442
Osceola Park Housing TIF District	237	69,603	73,098	76,768
Payne/Phalen TIF	257	35,387	35,387	35,387
Phalen Village - Rose Hill	269	17,719	17,719	17,719
Phalen Village - Uncommitted	234	513,924	478,807	480,619
Riverfront Renaissance-Drake Marble	262	219,641	213,153	202,035
Riverfront Renaissance-Llewellyn	264	4,259	3,344	2,540
Riverfront Ren-Uncom (Westside Flats)	263	102,782	105,045	106,445
Riverfront Renaissance-Upper Landing	225	1,968,962	1,915,328	1,905,702
Riverfront Renaissance-US Bank	261	1,497,416	1,511,315	1,511,315
Riverfront TIF District	87	1,197,884	1,005,541	1,081,751
Scattered Sites TIF District	100	2,114,595	1,996,030	1,905,560
Shepard Davern TIF District Redevelop. #1	243	302,382	252,752	218,512
Shepard Davern TIF District Housing #2	244	452,270	452,269	452,269
Shepard Davern TIF District Sr Housing #3	245	104,899	104,899	107,039
Snelling - University TIF District	135	1,026,130	1,847,950	1,363,792
Spruce Tree TIF District	83	480,881	518,005	532,482
Straus Building TIF District	232	36,913	36,917	38,570
Superior Street Cottages TIF	215	<u>26,640</u>	<u>29,088</u>	<u>29,088</u>
<b>HRA Subtotal</b>		<b>23,053,610</b>	<b>23,048,332</b>	<b>21,525,078</b>
<b><u>Port Districts</u></b>				
Chatsworth-Pierce Butler (including HSS)	293	0	0	102,940
Energy Lane (including HSS)	238	291,056	291,056	291,517
Great Northern-North (Maxson) (including HSS)	222	470,209	454,141	475,393
Great Northern-South (Dale) (including HSS)	254	315,976	318,082	288,734
Griffin (including HSS)	286	25,363	214,062	214,062
Pelham (including HSS)	292	0	15,392	15,392
River Bend (including HSS)	210	363,798	408,433	453,455
Twin City Testing	125	59,264	35,862	30,143
Westgate (including HSS)	89	1,270,680	1,436,021	1,562,890
Westminster	249	921,153	854,020	833,993
Williams Hill (including HSS)	198	<u>507,094</u>	<u>504,824</u>	<u>529,988</u>
<b>Port Subtotal</b>		<b>4,224,593</b>	<b>4,531,892</b>	<b>4,798,507</b>
<b>Total HRA &amp; Port Authority</b>		<b>27,278,203</b>	<b>27,580,224</b>	<b>26,323,585</b>

The charts below and on the following page depict data from the table above with the HRA TIF districts sorted by preliminary Pay 2013 increment and then grouped into the first four charts (each with a different scale); the final two charts are the Port districts.



#87 – Riverfront

#213 – Block 39/Lawson

#135 – Snelling-University

#261 – US Bank

#100 – Scattered Sites

#225 – Upper Landing

#212 – Minnesota Mutual (Block 4)

#282 – MN Events



#194 – 1919 University Ave

#262 – Drake Marble

#243 – Shep Davern Redevel #1

#248 – Koch/Mobil

#236 – JJ Hill

#267 – Emerald -808 Berry

#244 – Shep Davern Housing #2

#234 – Phalen Village Uncommitted

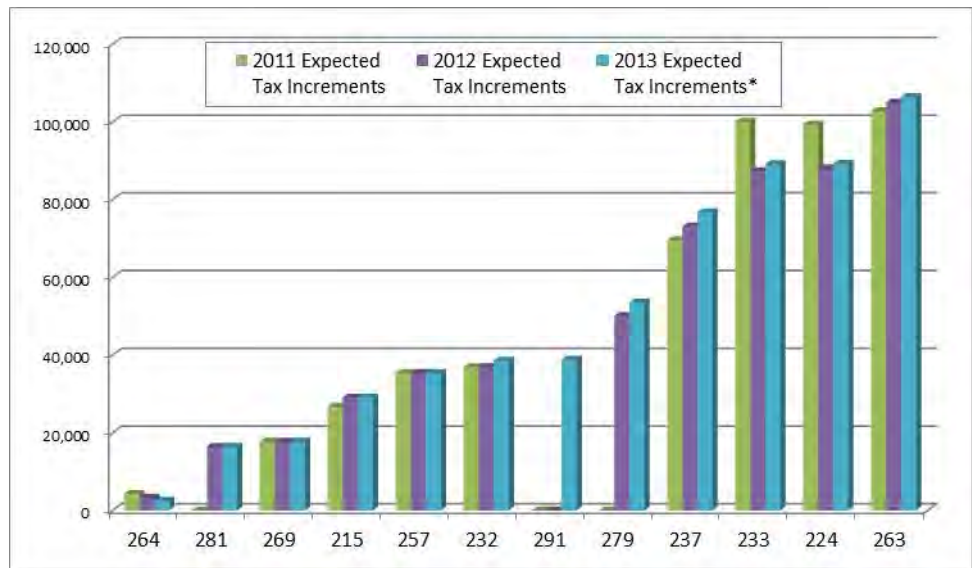
#228 – Emerald Gardens

#83 – Spruce Tree



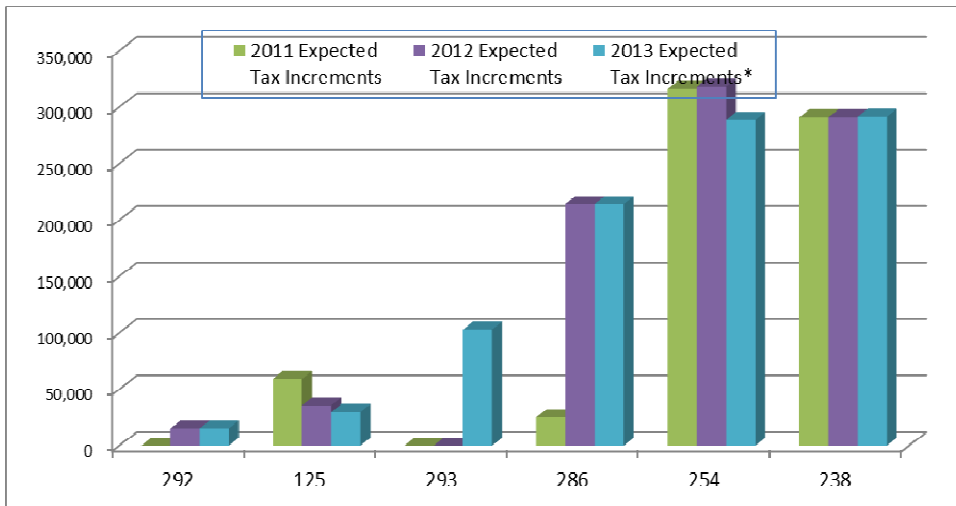
#245 – Shep Davern Hsng-#3(Senior)  
 #271 – Carleton Lofts  
 #268 – North Quad – Sibley Court  
 #241 – North Quad – 9<sup>th</sup> St/Lyon’s Crt  
 #240 – Bridgecreek Senior Place

#260 – North Quad – Sibley Park  
 #278 – Highland Pointe Lofts  
 #148 – Empire Builder  
 #266 – Emerald -Metro



#264 – Llewlyn  
 #281 – 2700 University  
 #269 – Phalen Village-Rose Hill  
 #215 – Superior St Cottages  
 #257 – Payne/Phalen  
 #232 – Straus Building

#291 – Carondelet Village  
 #279 – Minnesota Building  
 #237 – Osceola Housing  
 #233 – North Quad-Dakota  
 #224 – North Quad –Essex  
 #263 – Riverfront Ren-Uncommitted



#292 – Pelham

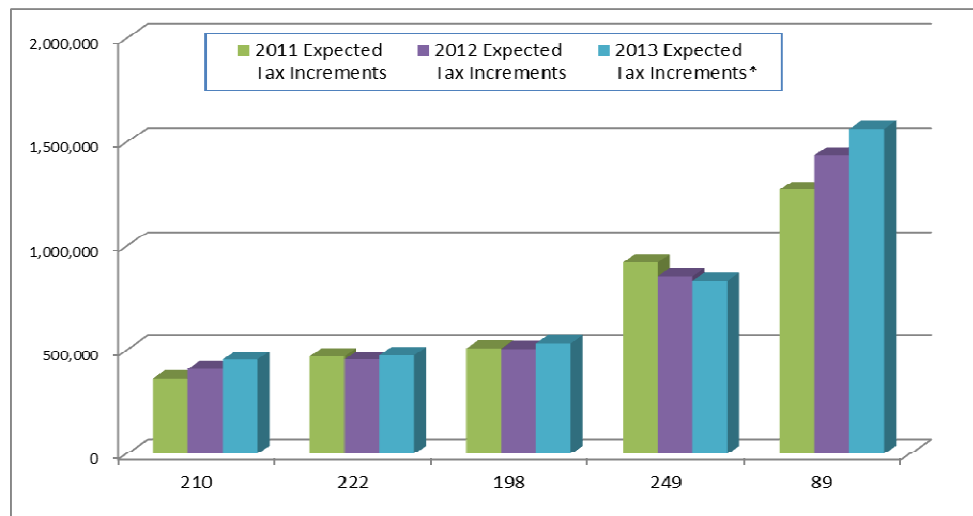
#125 – Twin City Testing

#293 – Chatsworth-Pierce Butler

#286 – Griffin

#254 – Great Northern South

#238 – Energy Lane



#210 – River Bend

#222 – Great Northern South

#198 – Williams Hill

#249 – Westminster

#89 - Westgate

## COMPARATIVE TAX INCREMENT DATA

### Saint Paul versus other Cities

The Minnesota Department of Revenue generates a report containing a listing of cities grouped within the applicable counties that shows how much of their tax capacity is contained in tax increment districts. The chart below includes a subset of the taxes information contained in the payable 2011 report representing information for the cities in Hennepin and Ramsey County with more than one TIF district. This chart shows the cities ranked by percent of tax capacity contained in tax increment districts. A chart on the following page illustrates the ranking graphically.

#### TAX INCREMENT PROPERTY TAX DATA - TAXES PAYABLE 2011 HENNEPIN & RAMSEY COUNTIES ONLY

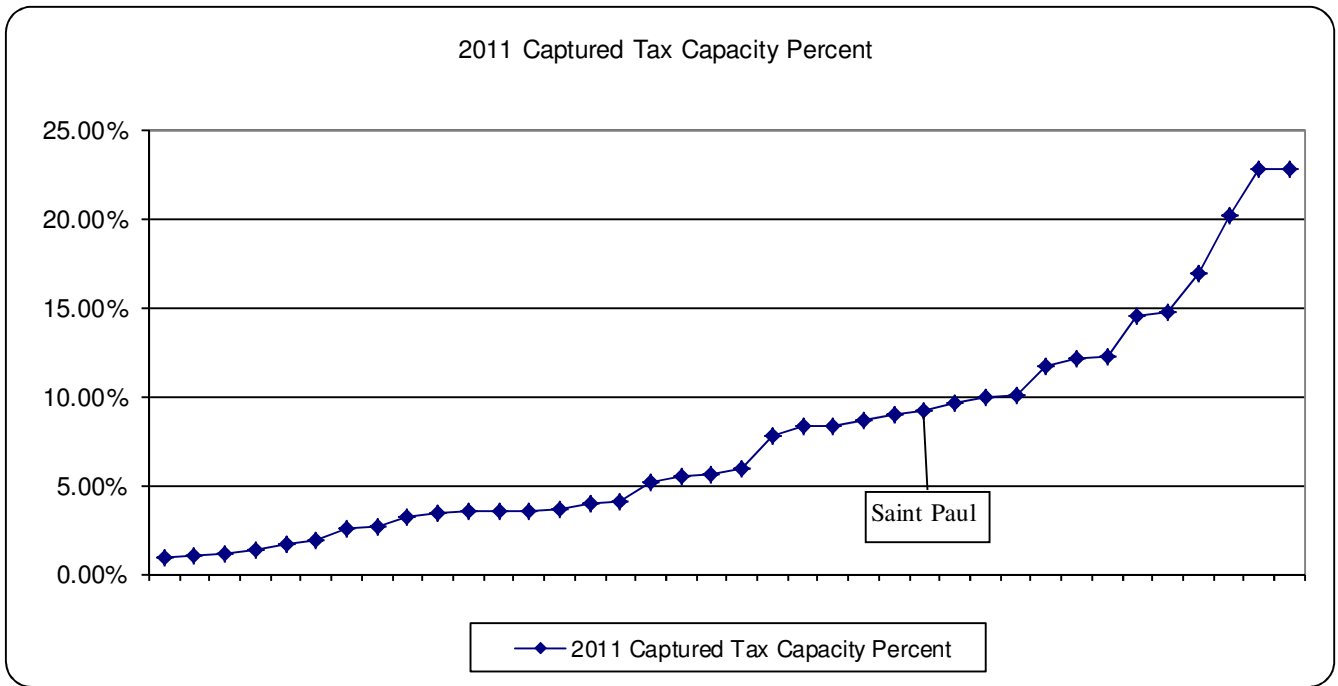
CITY/TOWN NAME	NO. OF DISTRICTS	TAX CAPACITY VALUE		
		TOTAL	CAPTURED VALUE	% CAPTURED
PLYMOUTH CITY OF	7	109,768,768	993,041	0.90%
MAPLEWOOD CITY OF	10	45,256,347	485,102	1.07%
MAPLE GROVE CITY OF	5	92,008,946	1,033,844	1.12%
DAYTON CITY OF *	2	5,977,305	79,165	1.32%
MINNETONKA CITY OF	4	98,041,699	1,649,966	1.68%
CRYSTAL CITY OF	5	16,774,850	312,865	1.87%
WHITE BEAR LK CITY OF *	12	26,562,635	675,530	2.54%
EDEN PRAIRIE CITY OF	10	111,571,369	2,863,585	2.57%
SPRING PARK CITY OF	2	2,774,533	74,237	2.68%
LONG LAKE CITY OF	2	3,227,809	101,970	3.16%
NORTH ST PAUL CITY OF	4	8,923,624	302,558	3.39%
MOUND CITY OF	3	12,685,320	444,093	3.50%
EDINA CITY OF	2	113,981,017	4,043,859	3.55%
ARDEN HILLS CITY OF	2	14,785,024	531,415	3.59%
ROBBINSDALE CITY OF	11	10,453,978	413,671	3.96%
ROSEVILLE CITY OF	6	55,377,140	2,259,279	4.08%
WHITE BEAR TOWN OF	12	14,187,302	735,027	5.18%
SHOREVIEW CITY OF	6	32,698,254	1,784,852	5.46%
NEW HOPE CITY OF	9	18,622,288	1,044,830	5.61%
BLOOMINGTON CITY OF	13	138,533,207	8,193,567	5.91%
HOPKINS CITY OF	6	20,811,754	1,622,170	7.79%
WAYZATA CITY OF	4	19,584,951	1,625,112	8.30%
GOLDEN VALLEY CITY OF	2	38,682,720	3,227,508	8.34%
FALCON HEIGHTS CITY OF	3	4,308,666	373,181	8.66%
LITTLE CANADA CITY OF	7	11,658,826	1,040,428	8.92%
<b>ST PAUL CITY OF</b>	<b>50</b>	<b>247,313,535</b>	<b>22,828,278</b>	<b>9.23%</b>
ST LOUIS PARK CITY OF	15	66,089,870	6,379,980	9.65%
BROOKLYN CENTER CITY OF	3	21,063,283	2,093,764	9.94%
<b>MINNEAPOLIS CITY OF</b>	<b>98</b>	<b>439,869,867</b>	<b>44,078,216</b>	<b>10.02%</b>
RICHFIELD CITY OF	32	32,918,373	3,845,192	11.68%
BROOKLYN PARK CITY OF	11	66,776,426	8,084,112	12.11%
VADNAIS HEIGHTS CITY OF	13	17,683,685	2,159,823	12.21%
CHAMPLIN CITY OF	5	20,889,140	3,042,337	14.56%
ST ANTHONY CITY OF *	3	9,204,868	1,358,566	14.76%
NEW BRIGHTON CITY OF	26	22,731,911	3,850,830	16.94%
OSSEO CITY OF	10	2,831,582	572,297	20.21%
ROGERS CITY OF	6	15,033,127	3,429,518	22.81%
MOUNDS VIEW CITY OF	6	12,114,272	2,764,931	22.82%

\* THIS CITY IS LOCATED IN MORE THAN ONE COUNTY. IT IS LISTED IN THE HOME COUNTY. AMOUNTS SHOWN ARE FOR THE ENTIRE CITY.

Average with Over \$1 million captured

9.59%

**Comparison of Captured Tax Capacity in Tax Increment Financing Districts for  
Hennepin and Ramsey Counties – 2011 \***



\* Only includes cities with more than one TIF district.

## SPECIAL CONSIDERATIONS

### Recent Decertification of Districts/Subdistricts

The HRA continues to review tax increment districts that have completed their intended purpose in order to decertify unneeded districts. Upon decertification, captured tax capacity becomes available for general local taxing purposes. Districts or subdistricts that have been decertified since 2000 include the following:

<b>Decertified</b>	<b>District Name</b>	<b>Captured Tax Capacity at Decertification</b>
2005	Snelling-University HSS	\$380,705
2005	New Housing and Blighted Lands	\$1,061,489
2008	Energy Park	\$3,081,485 (2007/08)
2008	Seventh Place (Downtown)	\$0 (\$6,433,390 offset by MN Events District #282)
2010	Westminster HSS	\$328,811
2012	Hubbard Soil District & HSS	\$396,210

The Port Authority closed the Energy Park District in 2008 and decertified the Hazardous Substance Subdistrict for the Westminster TIF district in 2010 (#249-1). The HRA closed the Seventh Place (Downtown) District in September, 2008; however, the incremental tax capacity was recaptured in the Minnesota Events District through special legislation. A portion of the tax increment collected is required to be paid to the County for general use. The HRA closed the Hubbard TIF district in 2012, nine (9) years earlier than the statutorily required date of 2021.

The Port Authority and the HRA, in conjunction with the City's Finance Department will continue to monitor collections to determine if early decertification is possible for other TIF districts.

Upon decertification of a district and following the conclusion of its activities, a final accounting must be done. In most cases it is unlikely that a district will have exactly the amount of resources needed to complete its permitted activities. In certain cases, an amount of extra increment may be collected which then must be returned to the County for redistribution to the City, County, and School District in proportion to their tax rates. The City made such a return of extra tax increment for two of its districts that were decertified in 2005, and a third that decertified in 2008.

Use and accounting of tax increment is a complex task and in the event it is determined that increment was inaccurately used or accounted for, a reconciliation may be necessary. The City experienced this situation related to transfers from the West Midway District prior to 2005 and has been closely monitoring districts since then to avoid unexpected cash outlays.

### Captured Tax Capacity and Impacts

The City, through the HRA and Port Authority, continue to strive to keep tax capacity in Saint Paul TIF districts to less than 10% of total tax capacity. For taxes payable year 2011, the percentage was 9.23% and increased to 9.90% in

pay 2012. For payable year 2013, the percentage is estimated to decrease to 9.87%. This decrease is primarily due to the early decertification of the Hubbard TIF district.

The table below illustrates the projected impacts of TIF Districts that are reaching decertification. Seven (7) districts are scheduled to decertify through 2016 and additionally, the HRA and Port (P) have approved nine (9) TIF districts in 2009, 2010, 2011 and 2012 for which their full values are not yet realized. Three of the nine are included in preliminary pay 2013, but are not yet at full value (the added value is shown below and shaded). Ramsey County provided estimated market value growth assumptions that we have utilized to determine the projected percent of tax capacity captured in TIF districts for 2017 incorporating the decertified and new TIF districts. The market value growth assumptions are as follows: 2% for Pay 2015, 2.5% for Pay 2016, and 3.0% for Pay 2017, which have been applied to both the tax base and the captured tax capacity. The combined events result is an expected reduction of the percent of captured tax capacity to 7.47% when the seven districts are closed, but then offset with the nine districts shown below, settling at an estimated 8.15%.

<b>Impact to Percent of Tax Capacity Captured in TIF Districts</b>				
		<i>Est. 2013 Tax Capacity for St. Paul</i>	\$213,959,145 (A)	
		<i>Est. 2013 Captured Tax Capacity for St. Paul</i>	\$21,112,369 (B)	9.87%
<b>Decert Year</b>	<b>Year TC Added</b>	<i>Decertifying TIF Districts</i>	<b>Captured TC</b>	
<b>2014</b>	<b>2015</b>	Riverfront (#87)	\$673,820	
<b>2014</b>	<b>2015</b>	Spruce Tree (#83)	\$330,062	
<b>2015</b>	<b>2016</b>	Twin City Testing (#125)	\$29,671	
<b>2016</b>	<b>2017</b>	Westgate (#89)	\$1,020,762	
<b>2016</b>	<b>2017</b>	Scattered Sites (#100)	\$1,912,190	
<b>2016</b>	<b>2017</b>	Empire Builder (#148)	\$155,965	
<b>2016</b>	<b>2017</b>	Snelling University (#135)	<u>\$1,352,177</u>	
<b>Est. Released Tax Capacity by 2017</b>			\$5,474,648	
<b>Est. Reduced Captured Tax Capacity in 2017</b>			\$17,203,667 (C)	Percent 7.47%
<i>Est. 2017 Tax Capacity for St. Paul*</i>			\$230,405,115 (D) before added TIF	
<b>Year TC Added</b>	<i>New TIF Districts (or Added Tax Cap)</i>		<b>Captured TC</b>	<i>In 2017*</i>
				<b>Captured TC</b>
<b>2014</b>	Carondelet (#291)		\$225,041	\$242,339
<b>2014</b>	Cossetta's (#299)		\$49,140	\$52,917
<b>2015</b>	Pelham (#292) (P)		\$134,462	\$141,958
<b>2015</b>	Gerdau (#303) (P)		\$40,865	\$43,143
<b>2016</b>	Penfield (#300)		\$385,585	\$397,153
<b>2016</b>	Schmidt Brewery (#301)		\$172,831	\$178,015
<b>2016</b>	Pioneer Endicott (#302)		\$276,110	\$284,393
<b>2016</b>	West Side Flats (TBD)		\$209,039	\$215,310
<b>2017</b>	Globe (#285) (P)		\$167,661	\$167,661
			<u>\$1,660,733</u>	<u>\$1,722,890 (E)</u>
<i>Est. 2017 Tax Capacity for St. Paul* (F)</i>			\$232,128,004 (D)+(E)	Percent
<i>Est. 2017 Captured Tax Capacity for St. Paul* (G)</i>			\$18,926,557 (C)+(E)	8.15%
				(G) / (F)

\* Inflation adjusted amounts

### Delay in First Receipt of Increment

In order to manage our 10% threshold the plan is to only approve new TIF districts that are able to institute a delay in when the captured value is realized until 2017 when the seven districts detailed above are decertified. The TIF Law allows all districts except for an Economic Development TIF district to delay the first receipt of increment for up to four years from the year of approval. Therefore any districts considered for approval in 2013 would only be approved if they could institute the delay until 2017.

### Increasing/Decreasing Property Values

When assuming no change in the overall levy, City-wide increases in property values due to growth or inflation reduce the local tax rate; and similarly City-wide decreases in property values will increase the local tax rate. Value changes within a tax increment district may or may not change the overall tax increment level. If City-wide decreases in property values results in an increase in the tax rate such that it exceeds the frozen tax rate, the increment from a district that experienced a similar decrease in property value would decline. This has occurred in recent years with the significant increase in the local tax rate.

### Tax Petitions

The City/HRA continue to work with the County to receive early warnings of petitions involving properties located in TIF districts that will significantly impact the expected revenues. The Riverfront TIF district (#87) received negative increment in 2011 due to the resolution of petitions and refunds for three years of taxes (2008, 2009 and 2010). The Snelling – University TIF district (#135) had been identified to cover shortfalls in the TIF district to pay debt service, and it was able to absorb the negative balance. This occurrence could have been problematic if all TIF revenues are spoken for within a TIF district and no source is identified for a shortfall. This situation occurred in 2010 with the Downtown/7<sup>th</sup> Place TIF district which had ended in 2008. Upon decertification, all remaining fund balance was returned to the County, but then in 2010, past petitions were resolved and a negative collection was reported (the County paid refunds to the taxpayers which a portion was deemed increment from this district that had since been closed). In this case, the HRA had to cover the shortfall. This event further highlighted the need to evaluate TIF districts when they are nearing their end to examine if any petitions have been filed that are still outstanding. The County provided the City/HRA a list of TIF districts that have pending petitions from tax years 2009 through 2012. This list does include some districts which PED is utilizing to fund approved projects and therefore we will continue to gather information from the County to determine the ongoing impact.

### 4(d) Tax Classification Changes

The 2005 legislature reinstated the 4(d) affordable rental tax classification at 0.75%, but only projects with at least 75% of their total units' income restricted were eligible for the tax class. The 2008 legislature reduced the restricted percentage to 20%. Several districts established before the institution of the 4(d) class rate have now applied and received this lower class rate which reduces by up to 40% the projected tax increment.

### Districts with Frozen Tax Rates

For the 2011 informational report, the tax capacities have been held flat for Pay 2014 from the anticipated Pay 2013 levels and maintained for subsequent years. A fixed tax rate is also used during those same years if the district is not subject to a frozen rate. The TIF districts with frozen tax rates will not be able to capture the increase in taxes that results from a decline in value and they will experience a decrease in tax increment. Refer to Base Rate Excess discussed on Page 11.

### Elimination of Market Value Homestead Credit

In 2011, the Minnesota State Legislature repealed the Homestead Market Value Credit program (the homestead credit), and replaced it with a new Homestead Market Value Exclusion program (the exclusion). The last year of the credit was for property taxes paid in 2011 and the exclusion began for property taxes payable in 2012. The state homestead credit program provided property tax relief to local property tax payers by paying a portion of their tax bill to local governments on their behalf. The new exclusion program provides relief to homestead properties by reducing the taxable market value of the property. In 2012, the Minnesota State Legislature adopted legislation adjusting the original net tax capacity for properties within TIF districts that are subject to the exclusion. The law is effective for taxes payable in 2013 and allows a subtraction from the original net tax capacity to partially offset the reduction in the tax capacity due to the exclusion, in effect increasing the tax increment for that district from Pay 2012, all other things equal.

## IMPLEMENTED PRACTICES

### Implemented Practices.

As a result of the preparation of prior tax increment information reports, observations of tax increment activity within the City have led to a number of recommendations that have been implemented. They are presented here in summary form:

- In addition to summary reviews that are done on a year to year basis, including the state auditor reports due by August 1 each year, a full review of all tax increment districts is being done annually, resulting in the preparation of a formal Informational Report (this report).
- Problems and potential problems are identified during the reviews and singled out for special monitoring and, if needed, development of workout plans.
- As part of the annual planning process and a heightened awareness of the importance of decertifications and their impacts, there is a regular review performed jointly by the City, the HRA and the Port Authority of district activities and of districts that should be decertified. Significant dates relative to district length and TIF collection have been reconciled between the City and the County.
- At all times, but particularly key in times of dynamic change, there should be careful underwriting of every transaction and timely retirement of resultant debt.
- Periodically, a set of defined assumptions dealing with such things as tax rate, inflation rate, coverage requirement, etc. are developed and consistently applied in formulating tax increment projections that are used in negotiations and the structuring of debt obligations.
- At the onset of a project negotiations involving tax increment, staff of OFS should be involved to help negotiate and structure TIF transactions in a manner that minimizes the length of the districts. HRA and City staff shall seek guidance from outside financial consultants as appropriate.
- TIF is an expenditure of a City resource and must be used judiciously. Transactions should be structured to cushion the City's risk and/or exposure.
- The City/HRA should continue to monitor and evaluate existing districts for emerging cash flow issues and ability to cover debt service or any refunding opportunities.

## TIF CASH FLOW ASSUMPTIONS

The variables that affect levels of tax increment for a given district fluctuate and are influenced by general market and/or economic factors, property tax levels certified by the taxing jurisdictions, and legislative actions to name a few. The assumptions summarized below are based on the best information available as of the date of this report.

Captured Tax Capacity. Values have been included with expected receipts for taxes payable year 2012 and estimated values for taxes payable year 2013, as available from Ramsey County. This may not accurately reflect future values for newer districts where build out assumptions have not yet been realized. Cash flows where this is the case are noted and not representative of expected activity. Due to recent economic conditions and the potential for additional changes in values, it also may not accurately reflect future values for districts whose properties are subject to downward pressure

Class Rates. Class rates are set by the legislature and are the mechanism by which assigned market values are converted to tax capacity values. A table of class rates for various classes of property is included on Page 10 as part of this report. The projections have not assumed any future change in the class rates.

Tax Rate. Tax rates are influenced by changing market values, class rates, actual dollars levied by taxing jurisdictions, and other factors. For purposes of this report, the Ramsey County Property Tax Division has developed a projected tax rate for property in the City of Saint Paul for taxes payable in 2013 based on truth in taxation hearings, and that rate has been fixed for future years.

Preliminary Pay 2013 estimates by Ramsey County indicate a 5.4% decline in Saint Paul's net tax capacity. This decline is largely impacted by a continued decline in residential values of 8.5% (compared to a 12.9% decline last year), followed by a decline in commercial values of 3.7% (compared to a 2.5% decline last year), next a decline in industrial values of 1.3% (compared to 0.7% decline last year), offset by an increase in apartment values of 2% (compared to a 1.3% increase last year). The actual tax rate applicable to a district may vary slightly from other districts if they are in different watershed districts. Resultant tax increment may be affected by the frozen tax rate applicable to an individual district (discussed on Page 11 – Frozen Tax Rates). The assumed tax rates for cash flow purposes are noted for all districts in the table on Page 12.

With all the districts with frozen rates capped by the projected Pay 2013 tax rate, we have made no changes to market values or tax rates for 2013 or beyond. If the values in districts with frozen rates also decline, a further erosion of tax increment levels will be experienced. Indications by district of what the change will be, if any, in their taxable market value are unknown today.

This report uses the lesser of the applicable frozen tax rate or 165.149% tax rate for taxes payable in 2013 and beyond and holds values flat, which values declined on average 1% from Pay 2012. The outcome of these assumptions ranges from a decline in the projected tax increment levels for many districts with residential ownership and commercial properties to no change or a slight increase in districts with residential rental properties. No additional adjustments to tax rate or market value have been made. **It should be recognized that any tax rate,**

**market value, or tax increment estimate is speculation, regardless of the care taken in developing the estimate.**

Inflation. In most cases, no inflationary or growth in values has been assumed. From time to time, however, a modest inflation rate will be used in development of a basic finance plan for a district. For newer districts where this has been the case, a consistent inflation rate is used and will be noted in the projection. For HRA districts that have not reached their development potential, anticipated development has been incorporated into their projections. Examples of these include Carondelet Village and Schmidt Brewery Housing.

Interest Earnings. No interest earnings have been assumed.

Cash Balances. Cash balances belonging to hazardous substance sub-districts or subject to other restrictions have not been shown as “available” tax increment unless matched to an allowable expenditure. Debt service reserve funds are applied to final debt service payments of the bond issue for which they are held unless previously drawn to cover cash flow deficits. For purposes of this report, debt service reserve funds have been separated from other cash balances so that projections can estimate if and when reserves are needed to meet debt service payments.

With the exception of debt service reserve funds and cash balances in districts that have general obligation debt outstanding, no existing cash balances are assumed to be available for debt service. Revenue based debt obligations generally have a pledge of a portion (ranging from 90% to 100% in most cases) of the tax increment collected in a given year that is available for debt. Any balance of annual tax increment collections is reserved for City/HRA/Port purposes such as administrative costs of the district, repayment of fund advances, or direct payment of additional capital costs of the district.

The cash balances assumed in this report are based on December 31, 2011 cash balances adjusted in certain cases to reflect any debt obligations (bonds or pay-go-notes) that come due in the first six months of the following year, which is a period of time prior to receipt of additional tax increment.

For districts where multiple, separate pledges have been made to individual projects, an allocation of the cash balance has been made. Some such districts were the subject of special legislation enacted in 2005 to permit separate reporting by the County of tax increments associated with particular projects within defined “subdistricts.” The legislation was requested as a means of easing an administrative burden and does not affect the powers or restrictions of the districts involved nor does it affect the total amount of tax increment received in any measurable way. For districts where subdistricts have been created, separate cash flows have been developed using the County information as the basis for calculating tax increment for future years. For certain districts that have multiple projects without the benefit of subdistricts, an allocation of tax increment has been assumed.

Certain districts have tax delinquencies that may result in collection of tax increment in the future that should have been collected prior to 12/31/11. No allowance has been made for those future collections. Similarly, no adjustment has been made for districts that may have or have had petition activity that distorts actual tax increment collections.

Allocations for Administration. The HRA attempts to reserve the permitted 10% of tax increment for eligible administrative expenses. The projections assume 10% of future HRA tax increment collection is reserved for administrative purposes unless a lesser amount has been negotiated on a project. In certain cases the administrative fee is subordinate to the payment of debt service and may or may not then be available for administrative costs.

TAX INCREMENT DEBT OBLIGATIONS (12/31/2011)

Housing and Redevelopment Authority of the City of Saint Paul (as of 12/31/2011)

All debt to be repaid from tax increments are detailed on the next two pages. The bonds are separated by those with 1) General Obligation backing (tax increment revenues are backed by the City's unlimited pledge to levy taxes if tax increments are insufficient to pay scheduled debt service); 2) Revenue Bonds (tax increment revenues only pledged source to the repayment plus in many cases a bond funded debt service reserve fund); 3) Pay-As-You-Go obligations (limited obligations without scheduled payments and which upon maturity any remaining principal is foregone); and 4) Intergovernmental Loans (similar to Pay-As-You-Go, but HRA funds advanced instead of Developer funds).

<u>Senior Bonds:</u>	Outstanding Bal. 12/31/2011
<b><u>General Obligation Bonds (GO)</u></b>	
Block 39/Lawson GO TI Refunding Bonds	\$26,480,000
Block 39 GO TI Refunding Bonds, Series 2009G	\$20,695,000
Block 39 GO TI Refunding Bonds, Series 2009H (Taxable)	\$5,785,000
Koch Mobil GO TI Refunding Bonds, Series 2010A	\$2,520,000
Riverfront Ren US Bank GO TI Refunding Bonds	\$11,930,000
US Bank GO TI Refunding Bonds, Series 2011F (Taxable)	\$3,060,000
US Bank GO TI Refunding Bonds, Series 2011G	\$8,870,000
Riverfront GO TI Refunding Bonds	\$1,295,000
Riverfront GO TI Refunding Bonds, Series 2000D	\$990,000
Riverfront GO TI Refunding Bonds, Series 2002C	\$305,000
Snelling University GO TI Refunding Bonds, Series 2005C	\$2,880,000
<b>Total General Obligation Bonds (GO)</b>	<b>\$45,105,000</b>
<b><u>Revenue Bonds</u></b>	
Emerald Gardens Project (and Metro) TI Refunding Bonds, Series 2010	\$6,555,000
JJ Hill TI Revenue Bonds, Series 2004	\$3,398,000
MN Events District - Sales Tax Revenue Bonds, Series 1996 (RiverCentre Project)	\$35,520,000
North Quadrant Phase I - Essex TI Refunding Bonds, Series 2002	\$930,000
North Quadrant Phase II - Dakota TI Revenue Bonds, Series 2002	\$1,064,000
North Quadrant Phase III - 9th Street Lofts TI Revenue Bonds, Series 2004	\$1,195,000
Riverfront Ren - Drake Marble TI Revenue Bonds, Series 2002	\$1,446,000
Riverfront Ren - Upper Landing TI Revenue Bonds	\$17,615,000
Riverfront Ren - Upper Landing TI Revenue Bonds, Series 2002A	\$4,667,000
Riverfront Ren - Upper Landing TI Revenue Bonds, Series 2002B-1	\$11,116,000
Riverfront Ren - Upper Landing TI Revenue Bonds, Series 2002B-2	\$1,832,000
Scattered Site (Neighborhood Dev) TI Revenue Bonds, Series 2005	\$4,230,000
Spruce Tree TI Refunding Bonds, Series 2003	\$478,657
<b>Total Revenue Bonds</b>	<b>\$72,431,657</b>
<b>TOTAL GO &amp; REVENUE BONDS:</b>	<b>\$117,536,657</b>
<b><u>Subordinate Debt (Bonds/Notes)*:</u></b>	
Upper Landing Sub TI Revenue Note, Series 2008 (City held)	\$1,663,931
<b><u>Pay-Go TIF Notes:</u></b>	
See Pay-Go-Note Detail on next page	\$49,319,275
<b><u>Intergovernmental Loans**:</u></b>	
See bottom section of Pay-Go-Note Detail on next page	\$3,384,680

\* Subordinate notes indicate an obligation with a senior lien exists and only after semi-annual debt service is paid are tax increments released and available to pay the subordinate debt

\*\* Intergovernmental Loans are those loans for which the HRA advanced funds and repayment is subordinate to other debt including revenues pledged to pay-as-you-go obligations

Pay-as-you-go Notes for all HRA TIF Districts as of 12/31/2011

County No.	District Name	Date Issued	Note Amount	Note Balance 12/31/2011	Admin %	Due Dates	Starting Date	Interest Rate	Terms
194	1919 University	11/17/1997	1,357,000.00	1,357,000	5%	02/1/08/1	August 1, 1999	9.75%	95% of Tax Increments with 5% local match
212	Block 4 - Taxable TIF Note Series, 2004	5/6/2004	2,975,838.00	886,137	5%	02/1/08/1	August 1, 2004	5.75%	90% of TI from 2011-2015, 87.5% from 2016-2020,
212	Block 4-TIF Note Series, 2004	5/6/2004	17,800,000.00	17,800,000	5%	02/1/08/1	August 1, 2004	5.75%	85% from 2021-2026, with 5% local match
240	Bridgescreek Senior Place Project	6/30/2004	2,398,952.00	2,398,952	10%	03/1/09/1	September 1, 2004	6.00%	90% of Tax Increments beg. 3/1/2010 (from 95%)
271	Carlton Lofts	12/1/2005	2,358,660.00	2,358,660	10%	03/1/09/1	September 2, 2008	6.00%	90% of Tax Increments
267	Emerald Park Rental	10/16/2002	3,110,000.00	3,110,000	10%	03/1/09/1	September 1, 2005	7.50%	Lesser of 90% or \$279,354
278	Highland Pointe Lofts Project (Riverpointe Lofts)	12/27/2007	1,829,000.00	1,750,024	10%	02/1/08/1	February 1, 2009	5.25%	90% of Tax Increments
260	North Quadrant Rental Phase I	2/1/2001	2,140,000.00	2,140,000	5%	02/15/08/15	August 15, 2003	8.00%	95% of Tax Increments
268	North Quadrant Rental Phase II	2/28/2002	1,500,000.00	1,500,000	10%	02/15/08/15	August 15, 2003	8.00%	90% of Tax Increments
268	North Quadrant Shortfall TIR Note II	6/20/2002	1,79,781.00	179,781	10%	02/15/08/15	After TI Bonds Paid	7.00%	90% of Tax Increments
241	North Quadrant III - Lyons Court Rental Project	4/14/2004	682,000.00	682,000	10%	03/15/09/15	September 15, 2006	5.80%	Lesser of 90% or \$30,500 pledged
237	Osceola Park Series 2002	11/4/2002	950,000.00	950,000	10%	03/1/09/1	March 1, 2005	6.35%	90% of Tax Increments
257	Phalen Senior Lofts Project (Payne Phalen TIF)	2/10/2005	925,000.00	908,750	10%	03/15/09/15	September 15, 2007	5.72%	90% of Tax Increments
269	Phalen Village-Ames Lake (Rose Hill)	8/1/2003	418,000.00	418,000	10%	02/15/08/15	February 15, 2004	8.50%	90% of Tax Increments
234	Phalen Village-Cub Foods	2/29/2008	2,922,000.00	2,922,000	0%	02/1/08/1	August 1, 2010	6.00%	per schedule in Development Agreement
264	Riverfront Ren - Llewellyn TIF- West Side Flats Phase I	10/24/2006	701,055.00	701,055	10%	02/15/08/15	August 15, 2009	7.50%	80% of Tax Increments
243	Shepard Davern-Ownership Housing Project	11/1/2006	3,257,067.00	2,848,627	10%	03/1/09/1	March 1, 2007	6.50%	90% of Tax Increments
244	Shepard Davern Rental Housing T1 Note, S 2006	3/1/2006	4,820,000.00	4,218,919	10%	04/01/10/01	October 1, 2006	5.09%	90% of Tax Increments
245	Shepard Davern-Gateway Senior	12/2/2003	1,353,286.00	1,353,286	10%	03/1/09/1	September 1, 2006	5.00%	90% of Tax Increments
232	Straus building	12/26/2002	600,000.00	596,964	10%	03/1/09/1	February 6, 2004	6.25%	lesser of 90% or \$23,800 pledged
215	Superior Street Cottages	7/16/1998	311,341.00	239,120	10%	03/15/09/15	March 15, 1999	6.00%	90% of Tax Increments
			<b>53,848,904</b>	<b>49,319,275</b>					

Other Obligations (Payable to HRA):	Admin Advance	Loan to Project
240	Bridgescreek Senior Place Project	10,251
271	Carlton Lofts	33,603
228/266/267	Emerald Park	145,265
273	Highland Park Lofts	17,851
236	JJ Hill	27,738
241/260/268	North Quadrant III - Lyons Court Rental Project	19,203
237	Osceola Park Series 2002	2,971
257	Phalen Senior Lofts Project (Payne Phalen TIF)	14,217
269	Phalen Village	30,076
264	Riverfront Renaissance - Llewellyn	30,692
225	Riverfront Ren - Upper Landing Head House (to HRA)	-
225	Riverfront Renaissance - Upper Landing (to HRA)	500,000
261	Riverfront Renaissance - US Bank (to HRA)	181,795
263	Riverfront Renaissance - West Side Flats	116,446
263	Riverfront Ren - West Side Flats - Land Acquisition	1,301,139
243	Shepard Davern #1 - Ownership Housing	877,945
244	Shepard Davern# 2 Rental Housing	-
245	Shepard Davern #3 Senior Rental Housing	-
		<b>705,596</b>
<b>Total Pay-Go and Other Obligations</b>		<b>52,703,954.90</b>

Port Authority of the City of Saint Paul (as of 12/31/2011)

	Outstanding Bal. 12/31/2011
<b><u>General Obligation Bonds/Notes:</u></b>	
Great Northern Business Center Bonds, Series 2006-2	4,130,000
Williams Hill Tax-Exempt TI Refunding Bonds, Series 2010-2	3,940,000
<b>TOTAL GENERAL OBLIGATION BONDS/NOTES (GO):</b>	<b>8,070,000</b>
<b><u>Revenue Bonds/Notes:</u></b>	
Energy Lane Taxable TIF Refunding Note, Series 2011	1,740,000
Great Northern Business Center Bonds, Series 2006-2	4,130,000
River Bend Note, Series 2007-5	2,600,000
Westgate Office Project VRDN TI Revenue, Series 1991	8,700,000
Westminster HUD 108 Loan, Series 2003-A	3,050,000
<b>TOTAL REVENUE BONDS/NOTES:</b>	<b>20,220,000</b>
<b>TOTAL GO &amp; REVENUE BONDS/NOTES:</b>	<b>28,290,000</b>
<b><u>Subordinate Debt (Bonds/Notes):</u></b>	
Chatsworth-Pierce Butler EPA Revolving Loan	521,216
Globe EPA Revolving Loan	765,675
Great Northern South - Dale - BDF Loan	362,320
Griffin PA EPA Revolving Loan (4-1-2010)	1,460,000
River Bend Xcel Energy Note	543,510
Westminster - 2 STAR Loans	1,208,900
Williams Hill - MnDEED EPA Loan	192,432
<b>TOTAL SUBORDINATE DEBT:</b>	<b>5,054,053</b>
<b><u>Intergovernmental Loans:</u></b>	
Chatsworth Pierce-Butler Interfund Advance	3,325,034
Globe Interfund Advance	1,147,368
Great Northern North - Maxson - 2 Loans	1,325,454
Great Northern South - Dale - Interfund Advance	1,420,567
Griffin PA CCP Loan	651,823
Pelham Interfund Advance	3,575,242
River Bend Interfund Loans	2,624,265
Twin City Testing Loan	276,070
Westgate Interfund Advance	1,047,324
Westminster	4,825,233
Williams Hill	311,807
<b>TOTAL INTERGOVERNMENTAL LOANS:</b>	<b>20,530,187</b>

## TAX INCREMENT CASH BALANCES

**UNDERSTANDING THE CASH BALANCE TABLES:** The following tables identify the cash balances available at December 31, 2011. In most cases cash balances are first reserved for debt obligations and second designated for administration expenses and approved projects. The balances include tax increments for all HRA districts except for Block 39/Lawson, which also includes net parking revenues of the Lawson Ramp.

### HRA Districts – HRA Cash Balances as of December 31, 2011

HRA DISTRICTS	District No.	Cash Balance	Less (1)				Net Cash Balance	Less		Available Cash Balance (3)
			Due for Pay-Go Obligations	Reserved for early 2012 Bond Pmts	Debt Serv Reserve Fund	Held For Debt Service		Designated Portion (2)		
1919 University TIF District **	194	97,636	85,410				12,226	12,226	0	
2700 University TIF (4)	281	(23,192)					(23,192)		(23,192)	
Block 39/Lawson TIF District (5)	213	2,060,358		2,060,358			0	0	0	
Block 4 TIF District (MN Mutual) **	212	1,109,613	588,658				520,954	520,954	0	
Bridgecreek Sr Place TIF District **	240	88,407	66,967				21,440	21,440	0	
Carleton Lofts TIF (4)	271	8,878	16,262				(7,384)		(7,384)	
Carondelet Village TIF District	291	0					0		0	
Emerald Park TIF District (Bonds) */**		1,629,722		488,216	659,500	278,955	203,052	203,052	0	
Emerald Gardens (with Bonds)	228	0					0		0	
Emerald Metro (with Bonds)	266	0					0		0	
Emerald Rental/808 Berry **	267	193,301	167,736				25,565	25,565	0	
Empire Builder TIF	148	480,036					480,036		480,036	
Highland Pointe Lofts TIF	278	94,558	70,602				23,956		23,956	
Hubbard TIF District **	193	84,626					84,626	84,626	0	
JJ Hill TIF District	236	592,456		150,188	260,000	134,121	48,148		48,148	
Koch/Mobil TIF	248	879,134		133,806			745,328	745,328	0	
Minnesota Building TIF (4)	279	(2,171)					(2,171)		(2,171)	
MN Events District	282	2,185,179		2,185,179			0		0	
North Quadrant TIF Phase I **		0					0		0	
NQ - Essex on Park Ownership	224	52,221		34,875			17,346	17,346	0	
NQ - Phase I Sibley Park Rental	260	64,770	66,653				(1,882)		(1,882)	
North Quadrant TIF Phase II **		0					0		0	
NQ - Phase II Dakota Ownership	233	45,175		37,240			7,935	7,935	0	
NQ - Phase II Sibley Court Rental	268	58,634	57,068				1,566	1,566	0	
NQ - Phase III 9th St/Lyons Crt **	241	104,148	6,950	95,091			2,107	2,107	0	
Osceola Park Housing TIF District**	237	39,102	31,321				7,780	7,780	0	
Payne/Phalen TIF	257	18,598	15,905				2,693		2,693	
Phalen Village - Rose Hill	269	7,974	7,974				0		0	
Phalen Village - Uncommitted **	234	478,633	153,944				324,689	124,000	200,689	
Riverfront Renaissance-Drake Marble	262	225,975		95,803		100,941	29,231		29,231	
Riverfront Renaissance-HRA	265	0					0		0	
Riverfront Renaissance-Llewellyn	264	(320)					(320)		(320)	
Riverfront Ren-Uncom (Westside Flats)	263	495,668				495,668	0		0	
Riverfront Renaissance-Upper Landing (6)	225	3,292,410	125,111	1,082,926	1,944,329	140,044	0		0	
Riverfront Renaissance-US Bank	261	774,462		160,810		613,653	0		0	
Riverfront TIF District (7)	87	66,479		66,479			0		0	
Scattered Sites TIF District ***	100	8,682,144		392,525	751,500		7,538,119	7,538,119	0	
Shepard Davern TIF District Redevelop. #1 **	243	191,633	141,739				49,894	49,894	0	
Shepard Davern TIF District Housing #2 **	244	230,111	203,521				26,590	26,590	0	
Shepard Davern TIF District Sr Housing #3 **	245	64,513	46,721				17,792	17,792	0	
Snelling - University TIF District ***	135	6,480,000		491,219		296,000	5,692,781	5,692,781	0	
Spruce Tree TIF District ***	83	2,474,945		262,908	285,254		1,926,783	1,926,783	0	
Straus Building TIF District **	232	18,295	16,612				1,683		1,683	
Superior Street Cottages TIF **	215	10,956	11,988				(1,032)		(1,032)	
<b>HRA Total</b>		<b>33,355,071</b>	<b>1,881,143</b>	<b>7,737,622</b>	<b>3,900,583</b>	<b>2,059,382</b>	<b>17,776,340</b>	<b>17,025,885</b>	<b>750,456</b>	

\* Indicates cash balance of subdistrict included with main district total.

\*\* Jobs Bill Contributing TIF Districts with spending budgeted in 2012

\*\*\* Balances from these TIF districts are budgeted for CCLRT, Penfield and Farmer's Market Lofts

1) This section subtracts amount in cash balance that is reserved for debt: early 2012 pay-go or bond payment, money held in a required debt service reserve fund or funds held by the Trustee.

2) These amounts are reserved for administration and projects identified above.

3) The Net Cash Balance shown is available for eligible TIF activities in accordance with the adopted budget in the TIF Plan.

4) The negative beginning cash balance in these districts represents administrative charges to the respective district.

5) The Cash Balance includes tax increment and net parking revenues from the Lawson Ramp used for debt service. 100% of TIF used for debt.

6) Payment under the City held subordinate TIF bond due 3/1/2012 is shown as Due for Pay-Go Obligations.

7) The amount of cash reserved for early 2012 bond payment is not correct, the fund went negative and 2012 collections replenished the amounts, supplemented by \$296,000 from Snelling-University TIF shown below.

TAX INCREMENT CASH BALANCES (CONTINUED)

**Port Authority Districts – Port Cash Balances as of December 31, 2011:**

<b>PORT DISTRICTS</b>	<b>County No.</b>	<b>Cash Balance</b>	<b>Designated Portion*</b>	<b>Debt Service Reserve</b>	<b>Balance Available for Port</b>	<b>Less: 1st Qtr 2012 Payment</b>	<b>Balance Available for D/S</b>
Energy Lane	238	69,828			69,828	(54,375)	15,453
Globe	285	0			0		0
Great Northern North (Maxson)	222	496,501		(372,800)	123,701	(243,900)	(120,199)
Great Northern South (Dale)	254	150,344			150,344		150,344
Griffin	286	25,366			25,366		25,366
River Bend	210	655,324		(455,325)	199,999	(142,875)	57,124
Twin City Testing	125	355			355		355
Westgate *	89	1,914,221	(1,914,221)		0		0
Westminster	249	743,632		(400,000)	343,632	(80,185)	263,447
Williams Hill (GO Bonds)	198	623,580		(324,700)	298,880	(260,094)	38,786
<b>Port Total</b>		<b>\$4,679,151</b>	<b>(\$1,914,221)</b>	<b>(\$1,552,825)</b>	<b>\$1,212,105</b>	<b>(\$781,429)</b>	<b>\$430,676</b>

\* All funds are pledged to debt holder (US Bank), shown as designated

## Appendix I - HRA Districts

- Individual District Cash Flows 1)
- Individual Debt Obligations 2)

(1) The schedules that follow in this section have been developed incorporating the data and assumptions discussed previously in this report. The intent is to project the individual districts cash flows forward to determine if they are able to support the debt obligations to which they are committed. For purposes of this report, the districts are listed in alphabetical order by common name. In some instances a district or subdistrict's activities have been allocated if the tax increment pledge to a particular project or portion of the district or subdistrict is something less than the tax increment from the entire district or subdistrict. For example, the Emerald Park has multiple projects within the district with tax increment pledges from specific parcels which are reported as subdistricts; whereas the North Quadrant Phase III is a subdistrict with separate tax increment pledges with the HRA allocating the increment per project.

**UNDERSTANDING THE CASH FLOWS:** Each schedule identifies the revenues available to meet debt obligations, the recovery of administrative costs of the district and the debt service due. If cash balances or debt service reserve funds are available they are shown as resources and drawn on as needed to cover debt service in excess of the tax increment available in a given year. If annual increment is available beyond these obligations and pay-as-you-go debt is outstanding, annual surpluses are applied to the payment of the pay-as-you-go debt. District cash flows may project a cumulative surplus; however, it should be noted that all tax increment generated within a district can only be used as permitted by statute and authorized within the TIF Plan; and districts may be required to be decertified before any such surpluses are actually realized.

(2) Details of the current debt obligations are contained in this section. In each case the payments due have been aggregated within a bond year in which they are due for purposes of tracking to appropriate tax increment collection years. From a cash flow perspective, generally, debt service payments that are due in the first part of the calendar year must be paid from tax increment received in the previous tax collection year. Structuring cash flows to represent this is at times misunderstood, but it has been incorporated here to appropriately reflect cash flow patterns and positions. Debt payments are shown in the bond year which will include an interest (and possibly principal) payment due in the second half of a year combined with the interest (and likely principal) payment due in the first half of the following year. The reader should use caution in how the results are interpreted and take into consideration the need for application of revenues across calendar years.

Circumstances have combined within some districts to erode the districts' abilities to support the obligations within their boundaries. This report only identifies those districts, but has not attempted to suggest how projected deficits should be addressed. Resolution of each of these situations will rely on a separate analysis of the project involved, the reasons for the deficit, and the potential for a resolution. The districts that demonstrate future cash deficits under the assumptions integrated in to the projections are listed in the Executive Summary.

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1919 University TIF District

TIF District #:

194

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue (b)	Admin @ 5%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/Deficit	Pay-Go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
150.802%	2012	2013	200,340	10,017	10,017	0	0	0	200,340	200,340	0	0
150.802%	2013	2014	190,266	9,513	9,513	0	0	0	190,266	190,266	0	0
150.802%	2014	2015	190,266	9,513	9,513	0	0	0	190,266	190,266	0	0
150.802%	2015	2016	190,266	9,513	9,513	0	0	0	190,266	190,266	0	0
150.802%	2016	2017	190,266	9,513	9,513	0	0	0	190,266	190,266	0	0
150.802%	2017	2018	190,266	9,513	9,513	0	0	0	190,266	190,266	0	0
150.802%	2018	2019	190,266	9,513	9,513	0	0	0	190,266	190,266	0	0
150.802%	2019	2020	190,266	9,513	9,513	0	0	0	190,266	190,266	0	0
150.802%	2020	2021	190,266	9,513	9,513	0	0	0	190,266	190,266	0	0
150.802%	2021	2022	190,266	9,513	9,513	0	0	0	190,266	190,266	0	0
150.802%	2022	2023	190,266	9,513	9,513	0	0	0	190,266	190,266	0	0
150.802%	2023	2024	190,266	9,513	9,513	0	0	0	190,266	190,266	0	0
150.802%	2024	2025	190,266	9,513	9,513	0	0	0	190,266	190,266	0	0
150.802%	2025	2026	0	0	0	0	0	0	0	0	0	0
150.802%	2026	2027	0	0	0	0	0	0	0	0	0	0
150.802%	2027	2028	0	0	0	0	0	0	0	0	0	0
150.802%	2028	2029	0	0	0	0	0	0	0	0	0	0
150.802%	2029	2030	0	0	0	0	0	0	0	0	0	0
150.802%	2030	2031	0	0	0	0	0	0	0	0	0	0
150.802%	2031	2032	0	0	0	0	0	0	0	0	0	0
150.802%	2032	2033	0	0	0	0	0	0	0	0	0	0
150.802%	2033	2034	0	0	0	0	0	0	0	0	0	0
150.802%	2034	2035	0	0	0	0	0	0	0	0	0	0
150.802%	2035	2036	0	0	0	0	0	0	0	0	0	0
150.802%	2036	2037	0	0	0	0	0	0	0	0	0	0
150.802%	2037	2038	0	0	0	0	0	0	0	0	0	0
150.802%	2038	2039	0	0	0	0	0	0	0	0	0	0
<b>Frozen Tax Rate</b>			<b>\$2,483,528</b>	<b>\$124,176</b>	<b>\$124,176</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,483,528</b>	<b>\$2,483,528</b>	<b>\$0</b>	

Decertification Date 2024

Pay-Go outstanding balance - after early 2012 payment, does not include bonds: \$1,357,000

(1) Sum of senior and subordinate debt, if any.

(b) TIF requires 5% local contribution, source is Fund 145

**Block 39/Lawson TIF District**

TIF District #:

213

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue (a)	Admin @ 0%	Total D/S (1)	\$6,600,664 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/Deficit	Pay-go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
145.653%	2012	2013	1,198,757	1,839,376	0	2,500,961	0	0	537,172	0	537,172	537,172
145.653%	2013	2014	1,125,418	1,772,940	0	2,520,121	0	0	378,236	0	378,236	915,408
145.653%	2014	2015	1,125,418	1,743,928	0	2,407,111	0	0	462,234	0	462,234	1,377,643
145.653%	2015	2016	1,125,418	1,714,046	0	2,423,581	0	0	415,882	0	415,882	1,793,525
145.653%	2016	2017	1,125,418	1,683,267	0	2,429,581	0	0	379,104	0	379,104	2,172,628
145.653%	2017	2018	1,125,418	1,651,565	0	2,407,581	0	0	369,402	0	369,402	2,542,030
145.653%	2018	2019	1,125,418	1,618,912	0	2,338,581	0	0	405,749	0	405,749	2,947,778
145.653%	2019	2020	1,125,418	1,585,279	0	2,347,931	0	0	362,766	0	362,766	3,310,544
145.653%	2020	2021	1,125,418	1,550,638	0	2,352,931	0	0	323,124	0	323,124	3,633,669
145.653%	2021	2022	1,125,418	1,514,957	0	2,360,900	0	0	279,474	0	279,474	3,913,143
145.653%	2022	2023	1,125,418	1,478,206	0	2,358,996	0	0	244,627	0	244,627	4,157,770
145.653%	2023	2024	1,125,418	1,440,352	0	2,384,600	0	0	181,169	0	181,169	4,338,939
145.653%	2024	2025	1,125,418	1,401,362	0	2,416,726	0	0	110,054	0	110,054	4,448,993
145.653%	2025	2026	1,125,418	0	0	0	0	0	1,125,418	0	1,125,418	5,574,411
145.653%	2026	2027	1,125,418	0	0	0	0	0	1,125,418	0	1,125,418	6,699,828
145.653%	2027	2028	0	0	0	0	0	0	0	0	0	6,699,828
145.653%	2028	2029	0	0	0	0	0	0	0	0	0	6,699,828
145.653%	2029	2030	0	0	0	0	0	0	0	0	0	6,699,828
145.653%	2030	2031	0	0	0	0	0	0	0	0	0	6,699,828
145.653%	2031	2032	0	0	0	0	0	0	0	0	0	6,699,828
145.653%	2032	2033	0	0	0	0	0	0	0	0	0	6,699,828
145.653%	2033	2034	0	0	0	0	0	0	0	0	0	6,699,828
145.653%	2034	2035	0	0	0	0	0	0	0	0	0	6,699,828
145.653%	2035	2036	0	0	0	0	0	0	0	0	0	6,699,828
145.653%	2036	2037	0	0	0	0	0	0	0	0	0	6,699,828
145.653%	2037	2038	0	0	0	0	0	0	0	0	0	6,699,828
145.653%	2038	2039	0	0	0	0	0	0	0	0	0	6,699,828
<b>Frozen Tax Rate</b>			\$16,954,602	\$20,994,827	\$0	\$31,249,601	\$0	\$0	\$6,699,828	\$0	\$6,699,828	

Decertification Date

2026

Pay-Go outstanding balance - after early 2012 payment, does not include bonds:

0

(1) Sum of senior and subordinate debt, if any.

(a) Additional Revenue includes Developer Shortfall payments and net parking revenue estimated through 2025.

The calculated Developer Shortfall Payments are shown on the following page and only required through 2015.

The net parking revenue has been estimated with information from Accounting and assumes flat revenues for 2013 and beyond with 3% annual increase in operating expenditures, with fixed added amount for repairs (\$210K).

NOTE: TIF administrative costs are subordinate to the debt service on the bonds.

**Block 39/Lawson TIF District**  
**TIF District #: 213**  
**Supporting Worksheet: Additional Revenues & Expenditures**

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Shortfall Payment	Parking Revenue	Less Operating	Net Parking Reveue	Interest Earnings	Total Revenues
145.653%	2012	2013	0	2,988,270	(1,148,893)	1,839,376	0	1,839,376
145.653%	2013	2014	0	2,950,000	(1,177,060)	1,772,940	0	1,772,940
145.653%	2014	2015	0	2,950,000	(1,206,072)	1,743,928	0	1,743,928
145.653%	2015	2016	0	2,950,000	(1,235,954)	1,714,046	0	1,714,046
145.653%	2016	2017		2,950,000	(1,266,733)	1,683,267	0	1,683,267
145.653%	2017	2018		2,950,000	(1,298,435)	1,651,565	0	1,651,565
145.653%	2018	2019		2,950,000	(1,331,088)	1,618,912	0	1,618,912
145.653%	2019	2020		2,950,000	(1,364,720)	1,585,279	0	1,585,279
145.653%	2020	2021		2,950,000	(1,399,362)	1,550,638	0	1,550,638
145.653%	2021	2022		2,950,000	(1,435,043)	1,514,957	0	1,514,957
145.653%	2022	2023		2,950,000	(1,471,794)	1,478,206	0	1,478,206
145.653%	2023	2024		2,950,000	(1,509,648)	1,440,352	0	1,440,352
145.653%	2024	2025		2,950,000	(1,548,638)	1,401,362	0	1,401,362
145.653%	2025	2026						
145.653%	2026	2027						
145.653%	2027	2028						
145.653%	2028	2029						
145.653%	2029	2030						
145.653%	2030	2031						
145.653%	2031	2032						
145.653%	2032	2033						
145.653%	2033	2034						
145.653%	2034	2035						
145.653%	2035	2036						
145.653%	2036	2037						
145.653%	2037	2038						
145.653%	2038	2039						
<b>Frozen Tax Rate</b>			<b>\$0</b>	<b>\$38,388,267</b>	<b>(\$17,393,441)</b>	<b>\$20,994,827</b>	<b>\$0</b>	<b>\$20,994,827</b>

Decertification Date 2026

The net parking revenue has been estimated with information from Accounting and assumes the following: flat revenues for 2013 and beyond with 3% annual increase in operating expenditures, with fixed added amount for repairs (\$210K).

**Block 4 TIF District (MN Mutual)**

TIF District #: **212**

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	HRA Parking Ramp Inc. (b)	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/Deficit	Pay-Go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
145.653%	2012	2013	1,978,545	0	98,927	0	0	0	1,879,617	1,879,617	0	0
145.653%	2013	2014	1,978,545	0	98,927	0	0	0	1,879,617	1,879,617	0	0
145.653%	2014	2015	1,978,545	0	98,927	0	0	0	1,879,617	1,879,617	0	0
145.653%	2015	2016	1,978,545	0	98,927	0	0	0	1,879,617	1,879,617	0	0
145.653%	2016	2017	1,978,545	0	148,391	0	0	0	1,830,154	1,830,154	0	0
145.653%	2017	2018	1,978,545	0	148,391	0	0	0	1,830,154	1,830,154	0	0
145.653%	2018	2019	1,978,545	0	148,391	0	0	0	1,830,154	1,830,154	0	0
145.653%	2019	2020	1,978,545	0	148,391	0	0	0	1,830,154	1,830,154	0	0
145.653%	2020	2021	1,978,545	0	148,391	0	0	0	1,830,154	1,830,154	0	0
145.653%	2021	2022	1,978,545	0	197,854	0	0	0	1,780,690	1,780,690	0	0
145.653%	2022	2023	1,978,545	0	197,854	0	0	0	1,780,690	1,780,690	0	0
145.653%	2023	2024	1,978,545	0	197,854	0	0	0	1,780,690	1,780,690	0	0
145.653%	2024	2025	1,978,545	0	197,854	0	0	0	1,780,690	1,780,690	0	0
145.653%	2025	2026	1,978,545	0	197,854	0	0	0	1,780,690	1,780,690	0	0
145.653%	2026	2027	1,978,545	0	197,854	0	0	0	1,780,690	1,780,690	0	0
145.653%	2027	2028	0	0	0	0	0	0	0	0	0	0
145.653%	2028	2029	0	0	0	0	0	0	0	0	0	0
145.653%	2029	2030	0	0	0	0	0	0	0	0	0	0
145.653%	2030	2031	0	0	0	0	0	0	0	0	0	0
145.653%	2031	2032	0	0	0	0	0	0	0	0	0	0
145.653%	2032	2033	0	0	0	0	0	0	0	0	0	0
145.653%	2033	2034	0	0	0	0	0	0	0	0	0	0
145.653%	2034	2035	0	0	0	0	0	0	0	0	0	0
145.653%	2035	2036	0	0	0	0	0	0	0	0	0	0
145.653%	2036	2037	0	0	0	0	0	0	0	0	0	0
145.653%	2037	2038	0	0	0	0	0	0	0	0	0	0
145.653%	2038	2039	0	0	0	0	0	0	0	0	0	0
<b>Frozen Tax Rate</b>			<b>\$29,678,170</b>	<b>\$0</b>	<b>\$2,324,790</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$27,353,380</b>	<b>\$27,353,380</b>	<b>\$0</b>	

Decertification Date **2026**

Pay-Go outstanding balance - after early 2012 payment, does not include bonds: **\$18,359,500**

(1) Sum of senior and subordinate debt, if any.

(b) HRA Parking Ramp Increment - the amount increases from 5% in 2011, to 7.5% in 2016, to 10% in 2021

NOTE: HRA Admin @ 5% is collected, but an offsetting 5% local contribution is also made resulting in no change to the available TIF to support the pay-go, waterfall allows additional 5% admin

**Bridgescreek Sr Place TIF District**

**TIF District #: 240**

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Admin @ 10%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/Deficit	Pay-Go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
130.821%	2012	2013	156,479	0	15,648	0	0	0	140,831	140,831	0	0
130.821%	2013	2014	149,326	0	14,933	0	0	0	134,394	134,394	0	0
130.821%	2014	2015	149,326	0	14,933	0	0	0	134,394	134,394	0	0
130.821%	2015	2016	149,326	0	14,933	0	0	0	134,394	134,394	0	0
130.821%	2016	2017	149,326	0	14,933	0	0	0	134,394	134,394	0	0
130.821%	2017	2018	149,326	0	14,933	0	0	0	134,394	134,394	0	0
130.821%	2018	2019	149,326	0	14,933	0	0	0	134,394	134,394	0	0
130.821%	2019	2020	149,326	0	14,933	0	0	0	134,394	134,394	0	0
130.821%	2020	2021	149,326	0	14,933	0	0	0	134,394	134,394	0	0
130.821%	2021	2022	149,326	0	14,933	0	0	0	134,394	134,394	0	0
130.821%	2022	2023	149,326	0	14,933	0	0	0	134,394	134,394	0	0
130.821%	2023	2024	149,326	0	14,933	0	0	0	134,394	134,394	0	0
130.821%	2024	2025	149,326	0	14,933	0	0	0	134,394	134,394	0	0
130.821%	2025	2026	149,326	0	14,933	0	0	0	134,394	134,394	0	0
130.821%	2026	2027	149,326	0	14,933	0	0	0	134,394	134,394	0	0
130.821%	2027	2028	149,326	0	14,933	0	0	0	134,394	134,394	0	0
130.821%	2028	2029	149,326	0	14,933	0	0	0	134,394	134,394	0	0
130.821%	2029	2030	149,326	0	14,933	0	0	0	134,394	134,394	0	0
130.821%	2030	2031	0	0	0	0	0	0	0	0	0	0
130.821%	2031	2032	0	0	0	0	0	0	0	0	0	0
130.821%	2032	2033	0	0	0	0	0	0	0	0	0	0
130.821%	2033	2034	0	0	0	0	0	0	0	0	0	0
130.821%	2034	2035	0	0	0	0	0	0	0	0	0	0
130.821%	2035	2036	0	0	0	0	0	0	0	0	0	0
130.821%	2036	2037	0	0	0	0	0	0	0	0	0	0
130.821%	2037	2038	0	0	0	0	0	0	0	0	0	0
130.821%	2038	2039	0	0	0	0	0	0	0	0	0	0
<b>Frozen Tax Rate</b>			<b>\$2,695,028</b>	<b>\$0</b>	<b>\$269,503</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,425,525</b>	<b>\$2,425,525</b>	<b>\$0</b>	

Decertification Date 2029

Pay-Go outstanding balance - after early 2012 payment, does not include bonds: \$2,398,952

(1) Sum of senior and subordinate debt, if any.

**Carleton Lofts TIF**

**TIF District #:**

**271**

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Admin @ 10%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/Deficit	Pay-Go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
130.821%	2012	2013	108,407	0	10,841	0	0	0	97,566	97,566	0	0
130.821%	2013	2014	108,407	0	10,841	0	0	0	97,566	97,566	0	0
130.821%	2014	2015	108,407	0	10,841	0	0	0	97,566	97,566	0	0
130.821%	2015	2016	108,407	0	10,841	0	0	0	97,566	97,566	0	0
130.821%	2016	2017	108,407	0	10,841	0	0	0	97,566	97,566	0	0
130.821%	2017	2018	108,407	0	10,841	0	0	0	97,566	97,566	0	0
130.821%	2018	2019	108,407	0	10,841	0	0	0	97,566	97,566	0	0
130.821%	2019	2020	108,407	0	10,841	0	0	0	97,566	97,566	0	0
130.821%	2020	2021	108,407	0	10,841	0	0	0	97,566	97,566	0	0
130.821%	2021	2022	108,407	0	10,841	0	0	0	97,566	97,566	0	0
130.821%	2022	2023	108,407	0	10,841	0	0	0	97,566	97,566	0	0
130.821%	2023	2024	108,407	0	10,841	0	0	0	97,566	97,566	0	0
130.821%	2024	2025	108,407	0	10,841	0	0	0	97,566	97,566	0	0
130.821%	2025	2026	108,407	0	10,841	0	0	0	97,566	97,566	0	0
130.821%	2026	2027	108,407	0	10,841	0	0	0	97,566	97,566	0	0
130.821%	2027	2028	108,407	0	10,841	0	0	0	97,566	97,566	0	0
130.821%	2028	2029	108,407	0	10,841	0	0	0	97,566	97,566	0	0
130.821%	2029	2030	108,407	0	10,841	0	0	0	97,566	97,566	0	0
130.821%	2030	2031	108,407	0	10,841	0	0	0	97,566	97,566	0	0
130.821%	2031	2032	108,407	0	10,841	0	0	0	97,566	97,566	0	0
130.821%	2032	2033	108,407	0	10,841	0	0	0	97,566	97,566	0	0
130.821%	2033	2034	0	0	0	0	0	0	0	0	0	0
130.821%	2034	2035	0	0	0	0	0	0	0	0	0	0
130.821%	2035	2036	0	0	0	0	0	0	0	0	0	0
130.821%	2036	2037	0	0	0	0	0	0	0	0	0	0
130.821%	2037	2038	0	0	0	0	0	0	0	0	0	0
130.821%	2038	2039	0	0	0	0	0	0	0	0	0	0
<b>Frozen Tax Rate</b>			<b>\$2,276,543</b>	<b>\$0</b>	<b>\$227,654</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,048,889</b>	<b>\$2,048,889</b>	<b>\$0</b>	

Decertification Date 2032

Pay-Go outstanding balance - after early 2012 payment, does not include bonds: \$2,358,660

(1) Sum of senior and subordinate debt, if any.

**Carondelet Village TIF District**

**TIF District #: 291**

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Admin @ 10%	Pooling for Affordable Housing (a)	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/Deficit	Estimated Pay-Go Debt*	Annual Surplus/Deficit	Cumulative Surplus/Deficit
133.883%	2012	2013	0	0	0	0	0	0	0	0	0	0	0
133.883%	2013	2014	38,837	0	3,884	0	<b>Project Not Fully Assessed - Projected TI Revenue based on Est. Values in Adopted TIF Plan for Pay 2014+ &amp; County Base Value</b>			34,953	34,953	0	0
133.883%	2014	2015	339,044	0	33,904	0				305,140	305,140	0	0
133.883%	2015	2016	339,044	0	33,904	0				305,140	305,140	0	0
133.883%	2016	2017	339,044	0	33,904	93,067				212,073	212,073	0	0
133.883%	2017	2018	339,044	0	33,904	93,067			212,073	212,073	0	0	0
133.883%	2018	2019	339,044	0	33,904	93,067			212,073	212,073	0	0	0
133.883%	2019	2020	343,927	0	34,393	94,407	0	0	0	215,127	215,127	0	0
133.883%	2020	2021	348,858	0	34,886	95,761	0	0	0	218,211	218,211	0	0
133.883%	2021	2022	353,838	0	35,384	97,128	0	0	0	221,327	221,327	0	0
133.883%	2022	2023	358,869	0	35,887	98,509	0	0	0	224,473	224,473	0	0
133.883%	2023	2024	363,950	0	36,395	99,903	0	0	0	227,651	227,651	0	0
133.883%	2024	2025	369,081	0	36,908	101,312	0	0	0	230,861	230,861	0	0
133.883%	2025	2026	374,264	0	37,426	102,735	0	0	0	234,103	234,103	0	0
133.883%	2026	2027	379,499	0	37,950	104,172	0	0	0	237,377	237,377	0	0
133.883%	2027	2028	384,786	0	38,479	105,623	0	0	0	240,684	240,684	0	0
133.883%	2028	2029	384,786	0	38,479	105,623	0	0	0	240,684	240,684	0	0
133.883%	2029	2030	384,786	0	38,479	105,623	0	0	0	240,684	240,684	0	0
133.883%	2030	2031	384,786	0	38,479	105,623	0	0	0	240,684	240,684	0	0
133.883%	2031	2032	384,786	0	38,479	105,623	0	0	0	240,684	240,684	0	0
133.883%	2032	2033	384,786	0	38,479	105,623	0	0	0	240,684	240,684	0	0
133.883%	2033	2034	384,786	0	38,479	105,623	0	0	0	240,684	240,684	0	0
133.883%	2034	2035	384,786	0	38,479	105,623	0	0	0	240,684	240,684	0	0
133.883%	2035	2036	384,786	0	38,479	105,623	0	0	0	240,684	240,684	0	0
133.883%	2036	2037	384,786	0	38,479	105,623	0	0	0	240,684	240,684	0	0
133.883%	2037	2038	384,786	0	38,479	105,623	0	0	0	240,684	240,684	0	0
133.883%	2038	2039	384,786	0	38,479	105,623	0	0	0	240,684	240,684	0	0
<b>Frozen Tax Rate</b>			<b>\$9,243,770</b>	<b>\$0</b>	<b>\$924,377</b>	<b>\$2,340,602</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$5,978,791</b>	<b>\$5,978,791</b>	<b>\$0</b>	

Decertification Date 2038

Pay-Go outstanding balance - after early 2012 payment, does not include bonds: \$3,104,000

(1) Sum of senior and subordinate debt, if any.

**\* \$3.104M note issued Aug, 2010**

(a) TIF Plan and Agreement require deposits to an affordable housing fund. The first 3 years is at 0%, increasing to 27.45% for the remaining years.

Projections include 1% annual inflation in years 2019 to 2027.

**Cossetta Project**

**TIF District #:**

**299**

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Admin @ 10%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/Deficit	Pay-Go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
133.883%	2012	2013	0	0	0	0	0	0	0	0	0	0
133.883%	2013	2014	8,207	0	821	<b>Project Recently Completed - Projected TI Revenue based on Adopted TIF Plan for Pay 2014+</b>	0	7,386	7,386	0	0	
133.883%	2014	2015	73,760	0	7,376		0	66,384	66,384	0	0	
133.883%	2015	2016	73,760	0	7,376		0	66,384	66,384	0	0	
133.883%	2016	2017	73,760	0	7,376		0	66,384	66,384	0	0	
133.883%	2017	2018	73,760	0	7,376		0	66,384	66,384	0	0	
133.883%	2018	2019	73,760	0	7,376		0	66,384	66,384	0	0	
133.883%	2019	2020	73,760	0	7,376		0	66,384	66,384	0	0	
133.883%	2020	2021	73,760	0	7,376		0	66,384	66,384	0	0	
133.883%	2021	2022	73,760	0	7,376		0	66,384	66,384	0	0	
133.883%	2022	2023	0	0	0		0	0	0	0	0	0
133.883%	2023	2024	0	0	0	0	0	0	0	0	0	
133.883%	2024	2025	0	0	0	0	0	0	0	0	0	
133.883%	2025	2026	0	0	0	0	0	0	0	0	0	
133.883%	2026	2027	0	0	0	0	0	0	0	0	0	
133.883%	2027	2028	0	0	0	0	0	0	0	0	0	
133.883%	2028	2029	0	0	0	0	0	0	0	0	0	
133.883%	2029	2030	0	0	0	0	0	0	0	0	0	
133.883%	2030	2031	0	0	0	0	0	0	0	0	0	
133.883%	2031	2032	0	0	0	0	0	0	0	0	0	
133.883%	2032	2033	0	0	0	0	0	0	0	0	0	
133.883%	2033	2034	0	0	0	0	0	0	0	0	0	
133.883%	2034	2035	0	0	0	0	0	0	0	0	0	
133.883%	2035	2036	0	0	0	0	0	0	0	0	0	
133.883%	2036	2037	0	0	0	0	0	0	0	0	0	
133.883%	2037	2038	0	0	0	0	0	0	0	0	0	
133.883%	2038	2039	0	0	0	0	0	0	0	0	0	
<b>Frozen Tax Rate</b>			<b>\$598,288</b>	<b>\$0</b>	<b>\$59,829</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$538,459</b>	<b>\$538,459</b>	<b>\$0</b>	

Decertification Date 2021

Pay-Go outstanding balance - after early 2012 payment, does not include bonds: \$388,000

(1) Sum of senior and subordinate debt, if any.

**\* Note of \$388,000 issued 6/22/2011**

**Emerald Park TIF District**  
**TIF District #: 228 & 266**

**Emerald Gardens (#228) and the Metro (#266)**

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	#228 Projected TI Revenue	#266 Projected TI Revenue	#266 Admin @ 10%	#228 Subord. (a) Admin (10%)	Total D/S (1)	\$0 Available Fund Bal.	\$659,500 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/Deficit	Pay-go Debt	(b) Annual Surplus/Deficit	Cumulative Surplus/Deficit
129.923%	2012	2013	542,916	176,031	17,603	54,292	575,431	0	0	71,621	0	71,621	71,621
129.923%	2013	2014	501,540	180,408	18,041	50,154	575,681	0	0	38,071	0	38,071	109,692
129.923%	2014	2015	501,540	180,408	18,041	50,154	585,431	0	0	28,321	0	28,321	138,013
129.923%	2015	2016	501,540	180,408	18,041	50,154	589,181	0	0	24,571	0	24,571	162,584
129.923%	2016	2017	501,540	180,408	18,041	50,154	595,681	0	0	18,071	0	18,071	180,655
129.923%	2017	2018	501,540	180,408	18,041	50,154	601,056	0	0	12,696	0	12,696	193,351
129.923%	2018	2019	501,540	180,408	18,041	50,154	605,306	0	0	8,446	0	8,446	201,798
129.923%	2019	2020	501,540	180,408	18,041	50,154	613,431	0	0	321	0	321	202,119
129.923%	2020	2021	501,540	180,408	18,041	43,756	620,150	0	0	0	0	0	202,119
129.923%	2021	2022	501,540	180,408	18,041	35,631	628,275	0	0	0	0	0	202,119
129.923%	2022	2023	501,540	180,408	18,041	34,381	629,525	0	0	0	0	0	202,119
129.923%	2023	2024	501,540	180,408	18,041	24,694	639,213	0	0	0	0	0	202,119
129.923%	2024	2025	501,540	180,408	18,041	17,194	646,713	0	0	0	0	0	202,119
129.923%	2025	2026	501,540	180,408	18,041	11,881	652,025	0	0	0	0	0	202,119
129.923%	2026	2027	501,540	180,408	18,041	5,031	658,875	0	0	0	0	0	202,119
129.923%	2027	2028	501,540	180,408	18,041	781	663,125	0	0	0	0	0	202,119
129.923%	2028	2029	501,540	180,408	18,041	50,154	569,775	0	0	43,977	0	43,977	246,096
129.923%	2029	2030	0	0	0	0	0	0	0	0	0	0	246,096
129.923%	2030	2031	0	0	0	0	0	0	0	0	0	0	246,096
129.923%	2031	2032	0	0	0	0	0	0	0	0	0	0	246,096
129.923%	2032	2033	0	0	0	0	0	0	0	0	0	0	246,096
129.923%	2033	2034	0	0	0	0	0	0	0	0	0	0	246,096
129.923%	2034	2035	0	0	0	0	0	0	0	0	0	0	246,096
129.923%	2035	2036	0	0	0	0	0	0	0	0	0	0	246,096
129.923%	2036	2037	0	0	0	0	0	0	0	0	0	0	246,096
129.923%	2037	2038	0	0	0	0	0	0	0	0	0	0	246,096
129.923%	2038	2039	0	0	0	0	0	0	0	0	0	0	246,096
<b>Frozen Tax Rate</b>			<b>\$8,567,548</b>	<b>\$3,062,552</b>	<b>\$306,255</b>	<b>\$628,874</b>	<b>\$10,448,875</b>	<b>\$0</b>	<b>\$0</b>	<b>\$246,096</b>	<b>\$0</b>	<b>\$246,096</b>	

Decertification Date 2028

Pay-Go outstanding balance - after early 2012 payment, does not include bonds:

0

(1) Sum of senior and subordinate debt, if any.

(a) Administration of 10% for Emerald Gardens is subordinate to debt service on the bonds, reduced amount projected beginning in year 2020.

(b) Available Revenues after admin and debt service are divided 50/50, with 50% to fill up an affordable housing fund to \$500,000; the other 50% is deposited in a sinking fund to redeem bonds prior to maturity.

**Emerald Rental/808 Berry**

**TIF District #:**

**267**

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Admin @ 10%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/Deficit	Pay-Go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
129.923%	2012	2013	372,746	0	37,275	0	0	0	335,471	335,471	0	0
129.923%	2013	2014	386,182	0	38,618	0	0	0	347,564	347,564	0	0
129.923%	2014	2015	386,182	0	38,618	0	0	0	347,564	347,564	0	0
129.923%	2015	2016	386,182	0	38,618	0	0	0	347,564	347,564	0	0
129.923%	2016	2017	386,182	0	38,618	0	0	0	347,564	347,564	0	0
129.923%	2017	2018	386,182	0	38,618	0	0	0	347,564	347,564	0	0
129.923%	2018	2019	386,182	0	38,618	0	0	0	347,564	347,564	0	0
129.923%	2019	2020	386,182	0	38,618	0	0	0	347,564	347,564	0	0
129.923%	2020	2021	386,182	0	38,618	0	0	0	347,564	347,564	0	0
129.923%	2021	2022	386,182	0	38,618	0	0	0	347,564	347,564	0	0
129.923%	2022	2023	386,182	0	38,618	0	0	0	347,564	347,564	0	0
129.923%	2023	2024	386,182	0	38,618	0	0	0	347,564	347,564	0	0
129.923%	2024	2025	386,182	0	38,618	0	0	0	347,564	347,564	0	0
129.923%	2025	2026	386,182	0	38,618	0	0	0	347,564	347,564	0	0
129.923%	2026	2027	386,182	0	38,618	0	0	0	347,564	347,564	0	0
129.923%	2027	2028	386,182	0	38,618	0	0	0	347,564	347,564	0	0
129.923%	2028	2029	386,182	0	38,618	0	0	0	347,564	347,564	0	0
129.923%	2029	2030	0	0	0	0	0	0	0	0	0	0
129.923%	2030	2031	0	0	0	0	0	0	0	0	0	0
129.923%	2031	2032	0	0	0	0	0	0	0	0	0	0
129.923%	2032	2033	0	0	0	0	0	0	0	0	0	0
129.923%	2033	2034	0	0	0	0	0	0	0	0	0	0
129.923%	2034	2035	0	0	0	0	0	0	0	0	0	0
129.923%	2035	2036	0	0	0	0	0	0	0	0	0	0
129.923%	2036	2037	0	0	0	0	0	0	0	0	0	0
129.923%	2037	2038	0	0	0	0	0	0	0	0	0	0
129.923%	2038	2039	0	0	0	0	0	0	0	0	0	0
<b>Frozen Tax Rate</b>			<b>\$6,551,656</b>	<b>\$0</b>	<b>\$655,166</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$5,896,491</b>	<b>\$5,896,491</b>	<b>\$0</b>	

Decertification Date 2028

Pay-Go outstanding balance - after early 2012 payment, does not include bonds: \$3,110,000

(1) Sum of senior and subordinate debt, if any.

**Empire Builder TIF**

**TIF District #:**

**148**

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue (a)	Additional Revenue	Admin @ 0%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/Deficit	Pay-Go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
107.676%	2012	2013	164,078	0	0	0	0	0	164,078	0	164,078	164,078
107.676%	2013	2014	155,388	0	0	0	0	0	155,388	0	155,388	319,466
107.676%	2014	2015	155,388	0	0	0	0	0	155,388	0	155,388	474,854
107.676%	2015	2016	155,388	0	0	0	0	0	155,388	0	155,388	630,242
107.676%	2016	2017	155,388	0	0	0	0	0	155,388	0	155,388	785,630
107.676%	2017	2018	0	0	0	0	0	0	0	0	0	785,630
107.676%	2018	2019	0	0	0	0	0	0	0	0	0	785,630
107.676%	2019	2020	0	0	0	0	0	0	0	0	0	785,630
107.676%	2020	2021	0	0	0	0	0	0	0	0	0	785,630
107.676%	2021	2022	0	0	0	0	0	0	0	0	0	785,630
107.676%	2022	2023	0	0	0	0	0	0	0	0	0	785,630
107.676%	2023	2024	0	0	0	0	0	0	0	0	0	785,630
107.676%	2024	2025	0	0	0	0	0	0	0	0	0	785,630
107.676%	2025	2026	0	0	0	0	0	0	0	0	0	785,630
107.676%	2026	2027	0	0	0	0	0	0	0	0	0	785,630
107.676%	2027	2028	0	0	0	0	0	0	0	0	0	785,630
107.676%	2028	2029	0	0	0	0	0	0	0	0	0	785,630
107.676%	2029	2030	0	0	0	0	0	0	0	0	0	785,630
107.676%	2030	2031	0	0	0	0	0	0	0	0	0	785,630
107.676%	2031	2032	0	0	0	0	0	0	0	0	0	785,630
107.676%	2032	2033	0	0	0	0	0	0	0	0	0	785,630
107.676%	2033	2034	0	0	0	0	0	0	0	0	0	785,630
107.676%	2034	2035	0	0	0	0	0	0	0	0	0	785,630
107.676%	2035	2036	0	0	0	0	0	0	0	0	0	785,630
107.676%	2036	2037	0	0	0	0	0	0	0	0	0	785,630
107.676%	2037	2038	0	0	0	0	0	0	0	0	0	785,630
107.676%	2038	2039	0	0	0	0	0	0	0	0	0	785,630
<b>Frozen Tax Rate</b>			<b>\$785,630</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$785,630</b>	<b>\$0</b>	<b>\$785,630</b>	

Decertification Date 2016

Pay-Go outstanding balance - after early 2012 payment, does not include bonds: \$0

(1) Sum of senior and subordinate debt, if any.

Highland Pointe Lofts TIF

TIF District #:

278

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue (a)	Additional Revenue	Admin @ 10%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/Deficit	Pay-Go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
102.306%	2012	2013	152,479	0	15,248	0	0	0	137,231	137,231	0	0
102.306%	2013	2014	152,479	0	15,248	0	0	0	137,231	137,231	0	0
102.306%	2014	2015	152,479	0	15,248	0	0	0	137,231	137,231	0	0
102.306%	2015	2016	152,479	0	15,248	0	0	0	137,231	137,231	0	0
102.306%	2016	2017	152,479	0	15,248	0	0	0	137,231	137,231	0	0
102.306%	2017	2018	152,479	0	15,248	0	0	0	137,231	137,231	0	0
102.306%	2018	2019	152,479	0	15,248	0	0	0	137,231	137,231	0	0
102.306%	2019	2020	152,479	0	15,248	0	0	0	137,231	137,231	0	0
102.306%	2020	2021	152,479	0	15,248	0	0	0	137,231	137,231	0	0
102.306%	2021	2022	152,479	0	15,248	0	0	0	137,231	137,231	0	0
102.306%	2022	2023	152,479	0	15,248	0	0	0	137,231	137,231	0	0
102.306%	2023	2024	152,479	0	15,248	0	0	0	137,231	137,231	0	0
102.306%	2024	2025	152,479	0	15,248	0	0	0	137,231	137,231	0	0
102.306%	2025	2026	152,479	0	15,248	0	0	0	137,231	137,231	0	0
102.306%	2026	2027	152,479	0	15,248	0	0	0	137,231	137,231	0	0
102.306%	2027	2028	152,479	0	15,248	0	0	0	137,231	137,231	0	0
102.306%	2028	2029	152,479	0	15,248	0	0	0	137,231	137,231	0	0
102.306%	2029	2030	152,479	0	15,248	0	0	0	137,231	137,231	0	0
102.306%	2030	2031	152,479	0	15,248	0	0	0	137,231	137,231	0	0
102.306%	2031	2032	152,479	0	15,248	0	0	0	137,231	137,231	0	0
102.306%	2032	2033	152,479	0	15,248	0	0	0	137,231	137,231	0	0
102.306%	2033	2034	152,479	0	15,248	0	0	0	137,231	12,244	124,988	124,988
102.306%	2034	2035	152,479	0	15,248	0	0	0	137,231	0	137,231	262,219
102.306%	2035	2036	152,479	0	15,248	0	0	0	137,231	0	137,231	399,451
102.306%	2036	2037	0	0	0	0	0	0	0	0	0	399,451
102.306%	2037	2038	0	0	0	0	0	0	0	0	0	399,451
102.306%	2038	2039	0	0	0	0	0	0	0	0	0	399,451
<b>Frozen Tax Rate</b>			<b>\$3,659,506</b>	<b>\$0</b>	<b>\$365,951</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,293,556</b>	<b>\$2,894,105</b>	<b>\$399,451</b>	

Decertification Date 2035

Pay-Go outstanding balance - after early 2012 payment, does not include bonds: \$1,725,360

(1) Sum of senior and subordinate debt, if any.

Hubbard TIF District/HSS

TIF District #:

193

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue (a)	Additional Revenue	Admin @ 0%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/Deficit	Pay-Go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
145.653%	2012	2013	575,014	0	0	0	0	0	575,014	0	575,014	575,014
145.653%	2013	2014	0	0	0	0	0	0	0	0	0	575,014
145.653%	2014	2015	0	0	0	0	0	0	0	0	0	575,014
145.653%	2015	2016	0	0	0	0	0	0	0	0	0	575,014
145.653%	2016	2017	0	0	0	0	0	0	0	0	0	575,014
145.653%	2017	2018	0	0	0	0	0	0	0	0	0	575,014
145.653%	2018	2019	0	0	0	0	0	0	0	0	0	575,014
145.653%	2019	2020	0	0	0	0	0	0	0	0	0	575,014
145.653%	2020	2021	0	0	0	0	0	0	0	0	0	575,014
145.653%	2021	2022	0	0	0	0	0	0	0	0	0	575,014
145.653%	2022	2023	0	0	0	0	0	0	0	0	0	575,014
145.653%	2023	2024	0	0	0	0	0	0	0	0	0	575,014
145.653%	2024	2025	0	0	0	0	0	0	0	0	0	575,014
145.653%	2025	2026	0	0	0	0	0	0	0	0	0	575,014
145.653%	2026	2027	0	0	0	0	0	0	0	0	0	575,014
145.653%	2027	2028	0	0	0	0	0	0	0	0	0	575,014
145.653%	2028	2029	0	0	0	0	0	0	0	0	0	575,014
145.653%	2029	2030	0	0	0	0	0	0	0	0	0	575,014
145.653%	2030	2031	0	0	0	0	0	0	0	0	0	575,014
145.653%	2031	2032	0	0	0	0	0	0	0	0	0	575,014
145.653%	2032	2033	0	0	0	0	0	0	0	0	0	575,014
145.653%	2033	2034	0	0	0	0	0	0	0	0	0	575,014
145.653%	2034	2035	0	0	0	0	0	0	0	0	0	575,014
145.653%	2035	2036	0	0	0	0	0	0	0	0	0	575,014
145.653%	2036	2037	0	0	0	0	0	0	0	0	0	575,014
145.653%	2037	2038	0	0	0	0	0	0	0	0	0	575,014
145.653%	2038	2039	0	0	0	0	0	0	0	0	0	575,014
<b>Frozen Tax Rate</b>			\$575,014	\$0	\$0	\$0	\$0	\$0	\$575,014	\$0	\$575,014	

Decertification Date

2012

Pay-Go outstanding balance - after early 2012 payment, does not include bonds:

\$0

(1) Sum of senior and subordinate debt, if any.

DISTRICT IS DECERTIFIED AS OF 12/31/2012

Includes HSS 193-1

**JJ Hill TIF District**

**TIF District #:**

**236**

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Admin @ 0%	Total D/S (1)	\$78,406 Available Fund Bal.	\$260,000 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/ Deficit	Pay-go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
129.923%	2012	2013	285,858	0	0	309,063	23,205	0	0	0	0	0
129.923%	2013	2014	274,606	0	0	317,531	42,926	0	0	0	0	0
129.923%	2014	2015	274,606	0	0	326,031	12,276	39,150	0	0	0	0
129.923%	2015	2016	274,606	0	0	325,656	0	51,051	0	0	0	0
129.923%	2016	2017	274,606	0	0	324,781	0	50,176	0	0	0	0
129.923%	2017	2018	274,606	0	0	325,375	0	50,769	0	0	0	0
129.923%	2018	2019	274,606	0	0	325,344	0	50,738	0	0	0	0
129.923%	2019	2020	274,606	0	0	325,688	0	18,117	(32,965)	0	(32,965)	(32,965)
129.923%	2020	2021	274,606	0	0	324,344	0	0	(49,738)	0	(49,738)	(82,703)
129.923%	2021	2022	274,606	0	0	325,344	0	0	(50,738)	0	(50,738)	(133,441)
129.923%	2022	2023	274,606	0	0	325,500	0	0	(50,894)	0	(50,894)	(184,336)
129.923%	2023	2024	274,606	0	0	324,875	0	0	(50,269)	0	(50,269)	(234,605)
129.923%	2024	2025	274,606	0	0	325,375	0	0	(50,769)	0	(50,769)	(285,374)
129.923%	2025	2026	274,606	0	0	324,969	0	0	(50,363)	0	(50,363)	(335,737)
129.923%	2026	2027	274,606	0	0	324,594	0	0	(49,988)	0	(49,988)	(385,725)
129.923%	2027	2028	274,606	0	0	325,188	0	0	(50,582)	0	(50,582)	(436,307)
129.923%	2028	2029	274,606	0	0	325,656	0	0	(51,051)	0	(51,051)	(487,358)
129.923%	2029	2030	0	0	0	0	0	0	0	0	0	(487,358)
129.923%	2030	2031	0	0	0	0	0	0	0	0	0	(487,358)
129.923%	2031	2032	0	0	0	0	0	0	0	0	0	(487,358)
129.923%	2032	2033	0	0	0	0	0	0	0	0	0	(487,358)
129.923%	2033	2034	0	0	0	0	0	0	0	0	0	(487,358)
129.923%	2034	2035	0	0	0	0	0	0	0	0	0	(487,358)
129.923%	2035	2036	0	0	0	0	0	0	0	0	0	(487,358)
129.923%	2036	2037	0	0	0	0	0	0	0	0	0	(487,358)
129.923%	2037	2038	0	0	0	0	0	0	0	0	0	(487,358)
129.923%	2038	2039	0	0	0	0	0	0	0	0	0	(487,358)
<b>Frozen Tax Rate</b>			<b>\$4,679,549</b>	<b>\$0</b>	<b>\$0</b>	<b>\$5,505,313</b>	<b>\$78,406</b>	<b>\$260,000</b>	<b>(\$487,358)</b>	<b>\$0</b>	<b>(\$487,358)</b>	

Decertification Date

2028

Pay-Go outstanding balance - after early 2012 payment, does not include bonds:

0

(1) Sum of senior and subordinate debt, if any.

**TIF Projections anticipate a draw on the debt service reserve fund in Tax Collect Year 2014, and depletion in 2019**

**Koch/Mobil TIF**

**TIF District #:**

**248**

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Admin @ 10%	Total D/S (1)	\$745,328 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/Deficit	Pay-Go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
122.070%	2012	2013	241,304	0	24,130	175,713	0	0	41,461	0	41,461	41,461
122.070%	2013	2014	241,730	0	24,173	173,713	0	0	43,844	0	43,844	85,305
122.070%	2014	2015	241,730	0	24,173	171,713	0	0	45,844	0	45,844	131,150
122.070%	2015	2016	241,730	0	24,173	174,713	0	0	42,844	0	42,844	173,994
122.070%	2016	2017	241,730	0	24,173	172,613	0	0	44,944	0	44,944	218,938
122.070%	2017	2018	241,730	0	24,173	175,250	0	0	42,307	0	42,307	261,245
122.070%	2018	2019	241,730	0	24,173	172,390	0	0	45,167	0	45,167	306,412
122.070%	2019	2020	241,730	0	24,173	174,365	0	0	43,192	0	43,192	349,604
122.070%	2020	2021	241,730	0	24,173	176,030	0	0	41,527	0	41,527	391,131
122.070%	2021	2022	241,730	0	24,173	177,430	0	0	40,127	0	40,127	431,257
122.070%	2022	2023	241,730	0	24,173	178,555	0	0	39,002	0	39,002	470,259
122.070%	2023	2024	241,730	0	24,173	174,395	0	0	43,162	0	43,162	513,421
122.070%	2024	2025	241,730	0	24,173	175,105	0	0	42,452	0	42,452	555,873
122.070%	2025	2026	241,730	0	24,173	175,515	0	0	42,042	0	42,042	597,914
122.070%	2026	2027	241,730	0	24,173	180,615	0	0	36,942	0	36,942	634,856
122.070%	2027	2028	241,730	0	24,173	180,215	0	0	37,342	0	37,342	672,198
122.070%	2028	2029	241,730	0	24,173	179,480	0	0	38,077	0	38,077	710,275
122.070%	2029	2030	241,730	0	24,173	178,400	0	0	39,157	0	39,157	749,432
122.070%	2030	2031	241,730	0	24,173	176,800	0	0	40,757	0	40,757	790,188
122.070%	2031	2032	0	0	0	0	0	0	0	0	0	790,188
122.070%	2032	2033	0	0	0	0	0	0	0	0	0	790,188
122.070%	2033	2034	0	0	0	0	0	0	0	0	0	790,188
122.070%	2034	2035	0	0	0	0	0	0	0	0	0	790,188
122.070%	2035	2036	0	0	0	0	0	0	0	0	0	790,188
122.070%	2036	2037	0	0	0	0	0	0	0	0	0	790,188
122.070%	2037	2038	0	0	0	0	0	0	0	0	0	790,188
122.070%	2038	2039	0	0	0	0	0	0	0	0	0	790,188
<b>Frozen Tax Rate</b>			<b>\$4,592,440</b>	<b>\$0</b>	<b>\$459,244</b>	<b>\$3,343,008</b>	<b>\$0</b>	<b>\$0</b>	<b>\$790,188</b>	<b>\$0</b>	<b>\$790,188</b>	

Decertification Date 2030

Pay-Go outstanding balance - after early 2012 payment, does not include bonds: 0

(1) Sum of senior and subordinate debt, if any.

Minnesota Building TIF

TIF District #:

279

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Admin @ 10%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/Deficit	Pay-Go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
102.306%	2012	2013	50,073	0	5,007	0	0	0	45,066	45,066	0	0
102.306%	2013	2014	53,547	0	5,355	0	0	0	48,192	48,192	0	0
102.306%	2014	2015	53,547	0	5,355	0	0	0	48,192	48,192	0	0
102.306%	2015	2016	53,547	0	5,355	0	0	0	48,192	48,192	0	0
102.306%	2016	2017	53,547	0	5,355	0	0	0	48,192	48,192	0	0
102.306%	2017	2018	53,547	0	5,355	0	0	0	48,192	48,192	0	0
102.306%	2018	2019	53,547	0	5,355	0	0	0	48,192	48,192	0	0
102.306%	2019	2020	53,547	0	5,355	0	0	0	48,192	48,192	0	0
102.306%	2020	2021	53,547	0	5,355	0	0	0	48,192	48,192	0	0
102.306%	2021	2022	53,547	0	5,355	0	0	0	48,192	48,192	0	0
102.306%	2022	2023	53,547	0	5,355	0	0	0	48,192	48,192	0	0
102.306%	2023	2024	53,547	0	5,355	0	0	0	48,192	48,192	0	0
102.306%	2024	2025	53,547	0	5,355	0	0	0	48,192	48,192	0	0
102.306%	2025	2026	53,547	0	5,355	0	0	0	48,192	48,192	0	0
102.306%	2026	2027	53,547	0	5,355	0	0	0	48,192	48,192	0	0
102.306%	2027	2028	53,547	0	5,355	0	0	0	48,192	48,192	0	0
102.306%	2028	2029	53,547	0	5,355	0	0	0	48,192	48,192	0	0
102.306%	2029	2030	53,547	0	5,355	0	0	0	48,192	48,192	0	0
102.306%	2030	2031	53,547	0	5,355	0	0	0	48,192	48,192	0	0
102.306%	2031	2032	53,547	0	5,355	0	0	0	48,192	48,192	0	0
102.306%	2032	2033	53,547	0	5,355	0	0	0	48,192	48,192	0	0
102.306%	2033	2034	53,547	0	5,355	0	0	0	48,192	48,192	0	0
102.306%	2034	2035	53,547	0	5,355	0	0	0	48,192	48,192	0	0
102.306%	2035	2036	53,547	0	5,355	0	0	0	48,192	48,192	0	0
102.306%	2036	2037	53,547	0	5,355	0	0	0	48,192	48,192	0	0
102.306%	2037	2038	53,547	0	5,355	0	0	0	48,192	48,192	0	0
102.306%	2038	2039	0	0	0	0	0	0	0	0	0	0
<b>Frozen Tax Rate</b>			<b>\$1,388,744</b>	<b>\$0</b>	<b>\$138,874</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,249,870</b>	<b>\$1,249,870</b>	<b>\$0</b>	

Decertification Date 2037

Pay-Go outstanding balance - after early 2012 payment, does not include bonds: \$936,000

(1) Sum of senior and subordinate debt, if any.

**MN Events District  
TIF District #:**

**282**

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Additional Expenditure (a)	Total D/S (1)	\$0	\$0	Contribution to 1996 HRA	Pay-go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
							Available Fund Bal.	D/S Reserve Fund Bal.	Sales Tax Rev Bonds (b)			
102.306%	2012	2013	5,641,434	0	2,274,145	0	0	0	3,367,289	0	0	0
102.306%	2013	2014	5,303,993	0	2,135,537	0	0	0	3,168,455	0	0	0
102.306%	2014	2015	5,303,993	0	2,135,537	0	0	0	3,168,455	0	0	0
102.306%	2015	2016	5,303,993	0	2,135,537	0	0	0	3,168,455	0	0	0
102.306%	2016	2017	5,303,993	0	2,135,537	0	0	0	3,168,455	0	0	0
102.306%	2017	2018	5,303,993	0	2,135,537	0	0	0	3,168,455	0	0	0
102.306%	2018	2019	5,303,993	0	2,135,537	0	0	0	3,168,455	0	0	0
102.306%	2019	2020	5,303,993	0	2,135,537	0	0	0	3,168,455	0	0	0
102.306%	2020	2021	5,303,993	0	2,135,537	0	0	0	3,168,455	0	0	0
102.306%	2021	2022	5,303,993	0	2,135,537	0	0	0	3,168,455	0	0	0
102.306%	2022	2023	5,303,993	0	2,135,537	0	0	0	3,168,455	0	0	0
102.306%	2023	2024	5,303,993	0	2,135,537	0	0	0	3,168,455	0	0	0
102.306%	2024	2025	0	0	0	0	0	0	0	0	0	0
102.306%	2025	2026	0	0	0	0	0	0	0	0	0	0
102.306%	2026	2027	0	0	0	0	0	0	0	0	0	0
102.306%	2027	2028	0	0	0	0	0	0	0	0	0	0
102.306%	2028	2029	0	0	0	0	0	0	0	0	0	0
102.306%	2029	2030	0	0	0	0	0	0	0	0	0	0
102.306%	2030	2031	0	0	0	0	0	0	0	0	0	0
102.306%	2031	2032	0	0	0	0	0	0	0	0	0	0
102.306%	2032	2033	0	0	0	0	0	0	0	0	0	0
102.306%	2033	2034	0	0	0	0	0	0	0	0	0	0
102.306%	2034	2035	0	0	0	0	0	0	0	0	0	0
102.306%	2035	2036	0	0	0	0	0	0	0	0	0	0
102.306%	2036	2037	0	0	0	0	0	0	0	0	0	0
102.306%	2037	2038	0	0	0	0	0	0	0	0	0	0
102.306%	2038	2039	0	0	0	0	0	0	0	0	0	0
<b>Frozen Tax Rate</b>			<b>\$63,985,354</b>	<b>\$0</b>	<b>\$25,765,057</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$38,220,298</b>	<b>\$0</b>	<b>\$0</b>	

Decertification Date 2023

Pay-Go outstanding balance - after early 2012 payment, does not include bonds: 0

(1) Sum of senior and subordinate debt, if any.

(a) Additional expenditure represents the County's share of projected tax increment rebated and not available for debt service. County's share is estimated as captured tax capacity times frozen Ramsey County Local Tax Rate of 41.043%.

(b) The only use of Tax Increment per the adopted TIF plan is for payments to the County and to pay debt service on the 1996 Sales Tax Revenue Bonds (for RiverCentre Complex).

**NQ - Essex on Park Ownership**

TIF District #:

**224**

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Subordinated Admin @ 0%	Total D/S (1)	\$18,554 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/Deficit	Pay-go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
136.782%	2012	2013	88,196	0	0	106,750	18,554	0	0	0	0	0
136.782%	2013	2014	89,257	0	0	88,975	0	0	282	0	282	282
136.782%	2014	2015	89,257	0	0	89,325	0	0	(68)	0	(68)	215
136.782%	2015	2016	89,257	0	0	88,525	0	0	732	0	732	947
136.782%	2016	2017	89,257	0	0	89,650	0	0	(393)	0	(393)	555
136.782%	2017	2018	89,257	0	0	89,550	0	0	(293)	0	(293)	262
136.782%	2018	2019	89,257	0	0	89,300	0	0	(43)	0	(43)	219
136.782%	2019	2020	89,257	0	0	88,900	0	0	357	0	357	577
136.782%	2020	2021	89,257	0	0	89,350	0	0	(93)	0	(93)	484
136.782%	2021	2022	89,257	0	0	89,575	0	0	(318)	0	(318)	167
136.782%	2022	2023	89,257	0	0	88,575	0	0	682	0	682	849
136.782%	2023	2024	89,257	0	0	89,425	0	0	(168)	0	(168)	682
136.782%	2024	2025	89,257	0	0	88,975	0	0	282	0	282	964
136.782%	2025	2026	89,257	0	0	89,300	0	0	(43)	0	(43)	921
136.782%	2026	2027	89,257	0	0	89,325	0	0	(68)	0	(68)	854
136.782%	2027	2028	89,257	0	0	402,050	0	0	(312,793)	0	(312,793)	(311,939)
136.782%	2028	2029	0	0	0	0	0	0	0	0	0	(311,939)
136.782%	2029	2030	0	0	0	0	0	0	0	0	0	(311,939)
136.782%	2030	2031	0	0	0	0	0	0	0	0	0	(311,939)
136.782%	2031	2032	0	0	0	0	0	0	0	0	0	(311,939)
136.782%	2032	2033	0	0	0	0	0	0	0	0	0	(311,939)
136.782%	2033	2034	0	0	0	0	0	0	0	0	0	(311,939)
136.782%	2034	2035	0	0	0	0	0	0	0	0	0	(311,939)
136.782%	2035	2036	0	0	0	0	0	0	0	0	0	(311,939)
136.782%	2036	2037	0	0	0	0	0	0	0	0	0	(311,939)
136.782%	2037	2038	0	0	0	0	0	0	0	0	0	(311,939)
136.782%	2038	2039	0	0	0	0	0	0	0	0	0	(311,939)
<b>Frozen Tax Rate</b>			\$1,427,057	\$0	\$0	\$1,757,550	\$18,554	\$0	(\$311,939)	\$0	(\$311,939)	

Decertification Date 2027

Pay-Go outstanding balance - after early 2012 payment, does not include bonds:

0

(1) Sum of senior and subordinate debt, if any.

**The bonds outstanding do not require principal payments until final maturity on 2/15/2028.**

**Based on the above TIF projections, the revenue will fall short of covering all principal by an estimated \$311,939**

**NQ - Phase I Sibley Park Rental**

**TIF District #: 260**

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Admin @ 5%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/Deficit	Pay-Go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
136.782%	2012	2013	143,359	0	7,168	0	0	0	136,191	136,191	0	0
136.782%	2013	2014	149,886	0	7,494	0	0	0	142,392	142,392	0	0
136.782%	2014	2015	149,886	0	7,494	0	0	0	142,392	142,392	0	0
136.782%	2015	2016	149,886	0	7,494	0	0	0	142,392	142,392	0	0
136.782%	2016	2017	149,886	0	7,494	0	0	0	142,392	142,392	0	0
136.782%	2017	2018	149,886	0	7,494	0	0	0	142,392	142,392	0	0
136.782%	2018	2019	149,886	0	7,494	0	0	0	142,392	142,392	0	0
136.782%	2019	2020	149,886	0	7,494	0	0	0	142,392	142,392	0	0
136.782%	2020	2021	149,886	0	7,494	0	0	0	142,392	142,392	0	0
136.782%	2021	2022	149,886	0	7,494	0	0	0	142,392	142,392	0	0
136.782%	2022	2023	149,886	0	7,494	0	0	0	142,392	142,392	0	0
136.782%	2023	2024	149,886	0	7,494	0	0	0	142,392	142,392	0	0
136.782%	2024	2025	149,886	0	7,494	0	0	0	142,392	142,392	0	0
136.782%	2025	2026	149,886	0	7,494	0	0	0	142,392	142,392	0	0
136.782%	2026	2027	149,886	0	7,494	0	0	0	142,392	142,392	0	0
136.782%	2027	2028	149,886	0	7,494	0	0	0	142,392	142,392	0	0
136.782%	2028	2029	0	0	0	0	0	0	0	0	0	0
136.782%	2029	2030	0	0	0	0	0	0	0	0	0	0
136.782%	2030	2031	0	0	0	0	0	0	0	0	0	0
136.782%	2031	2032	0	0	0	0	0	0	0	0	0	0
136.782%	2032	2033	0	0	0	0	0	0	0	0	0	0
136.782%	2033	2034	0	0	0	0	0	0	0	0	0	0
136.782%	2034	2035	0	0	0	0	0	0	0	0	0	0
136.782%	2035	2036	0	0	0	0	0	0	0	0	0	0
136.782%	2036	2037	0	0	0	0	0	0	0	0	0	0
136.782%	2037	2038	0	0	0	0	0	0	0	0	0	0
136.782%	2038	2039	0	0	0	0	0	0	0	0	0	0
<b>Frozen Tax Rate</b>			<b>\$2,391,647</b>	<b>\$0</b>	<b>\$119,582</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,272,064</b>	<b>\$2,272,064</b>	<b>\$0</b>	

Decertification Date 2027

Pay-Go outstanding balance - after early 2012 payment, does not include bonds: \$2,140,000

(1) Sum of senior and subordinate debt, if any.

NQ - Phase II Dakota Ownership

TIF District #: 233

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Subordinated Admin @ 0%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/Deficit	Pay-go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
129.923%	2012	2013	87,331	0	0	86,480	0	0	851	0	851	851
129.923%	2013	2014	89,142	0	0	89,640	0	0	(498)	0	(498)	352
129.923%	2014	2015	89,142	0	0	88,520	0	0	622	0	622	974
129.923%	2015	2016	89,142	0	0	89,400	0	0	(258)	0	(258)	715
129.923%	2016	2017	89,142	0	0	89,140	0	0	2	0	2	717
129.923%	2017	2018	89,142	0	0	89,810	0	0	(668)	0	(668)	49
129.923%	2018	2019	89,142	0	0	88,340	0	0	802	0	802	850
129.923%	2019	2020	89,142	0	0	89,870	0	0	(728)	0	(728)	122
129.923%	2020	2021	89,142	0	0	89,190	0	0	(48)	0	(48)	73
129.923%	2021	2022	89,142	0	0	88,440	0	0	702	0	702	775
129.923%	2022	2023	89,142	0	0	89,620	0	0	(478)	0	(478)	297
129.923%	2023	2024	89,142	0	0	88,590	0	0	552	0	552	848
129.923%	2024	2025	89,142	0	0	89,490	0	0	(348)	0	(348)	500
129.923%	2025	2026	89,142	0	0	89,180	0	0	(38)	0	(38)	461
129.923%	2026	2027	89,142	0	0	88,730	0	0	412	0	412	873
129.923%	2027	2028	89,142	0	0	751,140	0	0	(661,998)	0	(661,998)	(661,125)
129.923%	2028	2029	0	0	0	0	0	0	0	0	0	(661,125)
129.923%	2029	2030	0	0	0	0	0	0	0	0	0	(661,125)
129.923%	2030	2031	0	0	0	0	0	0	0	0	0	(661,125)
129.923%	2031	2032	0	0	0	0	0	0	0	0	0	(661,125)
129.923%	2032	2033	0	0	0	0	0	0	0	0	0	(661,125)
129.923%	2033	2034	0	0	0	0	0	0	0	0	0	(661,125)
129.923%	2034	2035	0	0	0	0	0	0	0	0	0	(661,125)
129.923%	2035	2036	0	0	0	0	0	0	0	0	0	(661,125)
129.923%	2036	2037	0	0	0	0	0	0	0	0	0	(661,125)
129.923%	2037	2038	0	0	0	0	0	0	0	0	0	(661,125)
129.923%	2038	2039	0	0	0	0	0	0	0	0	0	(661,125)
<b>Frozen Tax Rate</b>			\$1,424,455	\$0	\$0	\$2,085,580	\$0	\$0	(\$661,125)	\$0	(\$661,125)	

Decertification Date 2027

Pay-Go outstanding balance - after early 2012 payment, does not include bonds: \$179,781

(1) Sum of senior and subordinate debt, if any.

**The bonds outstanding do not require principal payments until final maturity on 2/15/2028.**

**Based on the above TIF projections, the revenue will fall short of covering all principal by an estimated \$661,125**

**NQ - Phase II Sibley Court Rental**

**TIF District #: 268**

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Admin @ 10%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/Deficit	Pay-Go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
129.923%	2012	2013	126,818	0	12,682	0	0	0	114,136	114,136	0	0
129.923%	2013	2014	133,651	0	13,365	0	0	0	120,286	120,286	0	0
129.923%	2014	2015	133,651	0	13,365	0	0	0	120,286	120,286	0	0
129.923%	2015	2016	133,651	0	13,365	0	0	0	120,286	120,286	0	0
129.923%	2016	2017	133,651	0	13,365	0	0	0	120,286	120,286	0	0
129.923%	2017	2018	133,651	0	13,365	0	0	0	120,286	120,286	0	0
129.923%	2018	2019	133,651	0	13,365	0	0	0	120,286	120,286	0	0
129.923%	2019	2020	133,651	0	13,365	0	0	0	120,286	120,286	0	0
129.923%	2020	2021	133,651	0	13,365	0	0	0	120,286	120,286	0	0
129.923%	2021	2022	133,651	0	13,365	0	0	0	120,286	120,286	0	0
129.923%	2022	2023	133,651	0	13,365	0	0	0	120,286	120,286	0	0
129.923%	2023	2024	133,651	0	13,365	0	0	0	120,286	120,286	0	0
129.923%	2024	2025	133,651	0	13,365	0	0	0	120,286	120,286	0	0
129.923%	2025	2026	133,651	0	13,365	0	0	0	120,286	120,286	0	0
129.923%	2026	2027	133,651	0	13,365	0	0	0	120,286	120,286	0	0
129.923%	2027	2028	133,651	0	13,365	0	0	0	120,286	120,286	0	0
129.923%	2028	2029	0	0	0	0	0	0	0	0	0	0
129.923%	2029	2030	0	0	0	0	0	0	0	0	0	0
129.923%	2030	2031	0	0	0	0	0	0	0	0	0	0
129.923%	2031	2032	0	0	0	0	0	0	0	0	0	0
129.923%	2032	2033	0	0	0	0	0	0	0	0	0	0
129.923%	2033	2034	0	0	0	0	0	0	0	0	0	0
129.923%	2034	2035	0	0	0	0	0	0	0	0	0	0
129.923%	2035	2036	0	0	0	0	0	0	0	0	0	0
129.923%	2036	2037	0	0	0	0	0	0	0	0	0	0
129.923%	2037	2038	0	0	0	0	0	0	0	0	0	0
129.923%	2038	2039	0	0	0	0	0	0	0	0	0	0
<b>Frozen Tax Rate</b>			<b>\$2,131,582</b>	<b>\$0</b>	<b>\$213,158</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,918,424</b>	<b>\$1,918,424</b>	<b>\$0</b>	

Decertification Date 2027

Pay-Go outstanding balance - after early 2012 payment, does not include bonds: \$1,500,000

(1) Sum of senior and subordinate debt, if any.

**NQ - Phase III 9th Street Lofts**

**TIF District #:**

**241 Ownership**

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue (a)	Additional Revenue	Admin @ 10%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/Deficit	Pay-go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
122.070%	2012	2013	106,349	0	10,635	95,548	0	0	166	0	166	166
122.070%	2013	2014	97,598	0	9,760	87,081	0	0	757	0	757	923
122.070%	2014	2015	97,598	0	9,760	88,061	0	0	(223)	0	(223)	700
122.070%	2015	2016	97,598	0	9,760	87,914	0	0	(76)	0	(76)	624
122.070%	2016	2017	97,598	0	9,760	87,703	0	0	135	0	135	759
122.070%	2017	2018	97,598	0	9,760	88,428	0	0	(590)	0	(590)	169
122.070%	2018	2019	97,598	0	9,760	87,025	0	0	813	0	813	982
122.070%	2019	2020	97,598	0	9,760	88,623	0	0	(785)	0	(785)	197
122.070%	2020	2021	97,598	0	9,760	88,029	0	0	(191)	0	(191)	6
122.070%	2021	2022	97,598	0	9,760	87,371	0	0	467	0	467	473
122.070%	2022	2023	97,598	0	9,760	87,650	0	0	188	0	188	661
122.070%	2023	2024	97,598	0	9,760	87,801	0	0	37	0	37	697
122.070%	2024	2025	97,598	0	9,760	87,825	0	0	13	0	13	710
122.070%	2025	2026	97,598	0	9,760	87,721	0	0	117	0	117	827
122.070%	2026	2027	97,598	0	9,760	88,490	0	0	(652)	0	(652)	175
122.070%	2027	2028	97,598	0	9,760	802,068	0	0	(714,230)	0	(714,230)	(714,055)
122.070%	2028	2029	0	0	0	0	0	0	0	0	0	(714,055)
122.070%	2029	2030	0	0	0	0	0	0	0	0	0	(714,055)
122.070%	2030	2031	0	0	0	0	0	0	0	0	0	(714,055)
122.070%	2031	2032	0	0	0	0	0	0	0	0	0	(714,055)
122.070%	2032	2033	0	0	0	0	0	0	0	0	0	(714,055)
122.070%	2033	2034	0	0	0	0	0	0	0	0	0	(714,055)
122.070%	2034	2035	0	0	0	0	0	0	0	0	0	(714,055)
122.070%	2035	2036	0	0	0	0	0	0	0	0	0	(714,055)
122.070%	2036	2037	0	0	0	0	0	0	0	0	0	(714,055)
122.070%	2037	2038	0	0	0	0	0	0	0	0	0	(714,055)
122.070%	2038	2039	0	0	0	0	0	0	0	0	0	(714,055)
<b>Frozen Tax Rate</b>			<b>\$1,570,312</b>	<b>\$0</b>	<b>\$157,031</b>	<b>\$2,127,336</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$714,055)</b>	<b>\$0</b>	<b>(\$714,055)</b>	

Decertification Date 2027

Pay-Go outstanding balance - after early 2012 payment, does not include bonds: \$0

(1) Sum of senior and subordinate debt, if any.

**The bonds outstanding do not require principal payments until final maturity on 2/15/2028.**

**Based on the above TIF projections, the revenue will fall short of covering all principal by an estimated \$714,055**

*Projected tax increment estimated splits based on ownership portion of TIF district*

**NQ - Phase III Lyons Court Rental**

**TIF District #: 241 Rental**

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue (a)	Additional Revenue	Admin @ 10%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/Deficit	Pay-Go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
122.070%	2012	2013	38,732	0	3,873	0	0	0	34,859	34,859	0	0
122.070%	2013	2014	40,845	0	4,084	0	0	0	36,760	36,760	0	0
122.070%	2014	2015	40,845	0	4,084	0	0	0	36,760	36,760	0	0
122.070%	2015	2016	40,845	0	4,084	0	0	0	36,760	36,760	0	0
122.070%	2016	2017	40,845	0	4,084	0	0	0	36,760	36,760	0	0
122.070%	2017	2018	40,845	0	4,084	0	0	0	36,760	36,760	0	0
122.070%	2018	2019	40,845	0	4,084	0	0	0	36,760	36,760	0	0
122.070%	2019	2020	40,845	0	4,084	0	0	0	36,760	36,760	0	0
122.070%	2020	2021	40,845	0	4,084	0	0	0	36,760	36,760	0	0
122.070%	2021	2022	40,845	0	4,084	0	0	0	36,760	36,760	0	0
122.070%	2022	2023	40,845	0	4,084	0	0	0	36,760	36,760	0	0
122.070%	2023	2024	40,845	0	4,084	0	0	0	36,760	36,760	0	0
122.070%	2024	2025	40,845	0	4,084	0	0	0	36,760	36,760	0	0
122.070%	2025	2026	40,845	0	4,084	0	0	0	36,760	36,760	0	0
122.070%	2026	2027	40,845	0	4,084	0	0	0	36,760	36,760	0	0
122.070%	2027	2028	40,845	0	4,084	0	0	0	36,760	36,760	0	0
122.070%	2028	2029	0	0	0	0	0	0	0	0	0	0
122.070%	2029	2030	0	0	0	0	0	0	0	0	0	0
122.070%	2030	2031	0	0	0	0	0	0	0	0	0	0
122.070%	2031	2032	0	0	0	0	0	0	0	0	0	0
122.070%	2032	2033	0	0	0	0	0	0	0	0	0	0
122.070%	2033	2034	0	0	0	0	0	0	0	0	0	0
122.070%	2034	2035	0	0	0	0	0	0	0	0	0	0
122.070%	2035	2036	0	0	0	0	0	0	0	0	0	0
122.070%	2036	2037	0	0	0	0	0	0	0	0	0	0
122.070%	2037	2038	0	0	0	0	0	0	0	0	0	0
122.070%	2038	2039	0	0	0	0	0	0	0	0	0	0
<b>Frozen Tax Rate</b>			<b>\$651,403</b>	<b>\$0</b>	<b>\$65,140</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$586,263</b>	<b>\$586,263</b>	<b>\$0</b>	

Decertification Date 2027

Pay-Go outstanding balance - after early 2012 payment, does not include bonds: \$682,000

(1) Sum of senior and subordinate debt, if any.  
 Projected tax increment estimated splits based on rental portion of TIF district

**Osceola Park Housing TIF District**

**TIF District #: 237**

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Admin @ 10%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/Deficit	Pay-Go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
129.923%	2012	2013	73,098	0	7,310	0	0	0	65,788	65,788	0	0
129.923%	2013	2014	76,768	0	7,677	0	0	0	69,091	69,091	0	0
129.923%	2014	2015	76,768	0	7,677	0	0	0	69,091	69,091	0	0
129.923%	2015	2016	76,768	0	7,677	0	0	0	69,091	69,091	0	0
129.923%	2016	2017	76,768	0	7,677	0	0	0	69,091	69,091	0	0
129.923%	2017	2018	76,768	0	7,677	0	0	0	69,091	69,091	0	0
129.923%	2018	2019	76,768	0	7,677	0	0	0	69,091	69,091	0	0
129.923%	2019	2020	76,768	0	7,677	0	0	0	69,091	69,091	0	0
129.923%	2020	2021	76,768	0	7,677	0	0	0	69,091	69,091	0	0
129.923%	2021	2022	76,768	0	7,677	0	0	0	69,091	69,091	0	0
129.923%	2022	2023	76,768	0	7,677	0	0	0	69,091	69,091	0	0
129.923%	2023	2024	76,768	0	7,677	0	0	0	69,091	69,091	0	0
129.923%	2024	2025	76,768	0	7,677	0	0	0	69,091	69,091	0	0
129.923%	2025	2026	76,768	0	7,677	0	0	0	69,091	69,091	0	0
129.923%	2026	2027	76,768	0	7,677	0	0	0	69,091	69,091	0	0
129.923%	2027	2028	76,768	0	7,677	0	0	0	69,091	69,091	0	0
129.923%	2028	2029	76,768	0	7,677	0	0	0	69,091	69,091	0	0
129.923%	2029	2030	0	0	0	0	0	0	0	0	0	0
129.923%	2030	2031	0	0	0	0	0	0	0	0	0	0
129.923%	2031	2032	0	0	0	0	0	0	0	0	0	0
129.923%	2032	2033	0	0	0	0	0	0	0	0	0	0
129.923%	2033	2034	0	0	0	0	0	0	0	0	0	0
129.923%	2034	2035	0	0	0	0	0	0	0	0	0	0
129.923%	2035	2036	0	0	0	0	0	0	0	0	0	0
129.923%	2036	2037	0	0	0	0	0	0	0	0	0	0
129.923%	2037	2038	0	0	0	0	0	0	0	0	0	0
129.923%	2038	2039	0	0	0	0	0	0	0	0	0	0
<b>Frozen Tax Rate</b>			<b>\$1,301,391</b>	<b>\$0</b>	<b>\$130,139</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,171,251</b>	<b>\$1,171,251</b>	<b>\$0</b>	

Decertification Date 2028

Pay-Go outstanding balance - after early 2012 payment, does not include bonds: \$950,000

(1) Sum of senior and subordinate debt, if any.

**Payne/Phalen TIF**

**TIF District #:**

**257**

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Admin @ 10%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/Deficit	Pay-Go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
110.531%	2012	2013	35,387	0	3,539	0	0	0	31,848	31,848	0	0
110.531%	2013	2014	35,387	0	3,539	0	0	0	31,848	31,848	0	0
110.531%	2014	2015	35,387	0	3,539	0	0	0	31,848	31,848	0	0
110.531%	2015	2016	35,387	0	3,539	0	0	0	31,848	31,848	0	0
110.531%	2016	2017	35,387	0	3,539	0	0	0	31,848	31,848	0	0
110.531%	2017	2018	35,387	0	3,539	0	0	0	31,848	31,848	0	0
110.531%	2018	2019	35,387	0	3,539	0	0	0	31,848	31,848	0	0
110.531%	2019	2020	35,387	0	3,539	0	0	0	31,848	31,848	0	0
110.531%	2020	2021	35,387	0	3,539	0	0	0	31,848	31,848	0	0
110.531%	2021	2022	35,387	0	3,539	0	0	0	31,848	31,848	0	0
110.531%	2022	2023	35,387	0	3,539	0	0	0	31,848	31,848	0	0
110.531%	2023	2024	35,387	0	3,539	0	0	0	31,848	31,848	0	0
110.531%	2024	2025	35,387	0	3,539	0	0	0	31,848	31,848	0	0
110.531%	2025	2026	35,387	0	3,539	0	0	0	31,848	31,848	0	0
110.531%	2026	2027	35,387	0	3,539	0	0	0	31,848	31,848	0	0
110.531%	2027	2028	35,387	0	3,539	0	0	0	31,848	31,848	0	0
110.531%	2028	2029	35,387	0	3,539	0	0	0	31,848	31,848	0	0
110.531%	2029	2030	35,387	0	3,539	0	0	0	31,848	31,848	0	0
110.531%	2030	2031	35,387	0	3,539	0	0	0	31,848	31,848	0	0
110.531%	2031	2032	0	0	0	0	0	0	0	0	0	0
110.531%	2032	2033	0	0	0	0	0	0	0	0	0	0
110.531%	2033	2034	0	0	0	0	0	0	0	0	0	0
110.531%	2034	2035	0	0	0	0	0	0	0	0	0	0
110.531%	2035	2036	0	0	0	0	0	0	0	0	0	0
110.531%	2036	2037	0	0	0	0	0	0	0	0	0	0
110.531%	2037	2038	0	0	0	0	0	0	0	0	0	0
110.531%	2038	2039	0	0	0	0	0	0	0	0	0	0
<b>Frozen Tax Rate</b>			<b>\$672,350</b>	<b>\$0</b>	<b>\$67,235</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$605,115</b>	<b>\$605,115</b>	<b>\$0</b>	

Decertification Date 2030

Pay-Go outstanding balance - after early 2012 payment, does not include bonds: \$908,750

(1) Sum of senior and subordinate debt, if any.

Penfield TIF  
TIF District #:

301

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Admin @ (a) 0%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/Deficit	Estimated Pay-Go Debt*	Annual Surplus/Deficit	Cumulative Surplus/Deficit
153.079%	2012	2013	0	0	0	0	0	0	0	0	0	0
153.079%	2013	2014	0	0	0	Project Under Construction - Projected TI Revenue based on Est. Valuation in Adopted TIF Plan			0	0	0	0
153.079%	2014	2015	0	0	0				0	0	0	0
153.079%	2015	2016	386,573	0	0				386,573	386,573	0	0
153.079%	2016	2017	588,125	0	0			588,125	588,125	515,625	72,501	72,501
153.079%	2017	2018	588,125	0	0			588,125	588,125	515,625	72,501	145,002
153.079%	2018	2019	588,125	0	0	0	0	0	588,125	515,625	72,501	217,502
153.079%	2019	2020	588,125	0	0	0	0	0	588,125	515,625	72,501	290,003
153.079%	2020	2021	588,125	0	0	0	0	0	588,125	515,625	72,501	362,504
153.079%	2021	2022	588,125	0	0	0	0	0	588,125	515,625	72,501	435,005
153.079%	2022	2023	588,125	0	0	0	0	0	588,125	515,625	72,501	507,505
153.079%	2023	2024	588,125	0	0	0	0	0	588,125	515,625	72,501	580,006
153.079%	2024	2025	588,125	0	0	0	0	0	588,125	515,625	72,501	652,507
153.079%	2025	2026	588,125	0	0	0	0	0	588,125	515,625	72,501	725,008
153.079%	2026	2027	588,125	0	0	0	0	0	588,125	515,625	72,501	797,509
153.079%	2027	2028	588,125	0	0	0	0	0	588,125	515,625	72,501	870,009
153.079%	2028	2029	588,125	0	0	0	0	0	588,125	515,625	72,501	942,510
153.079%	2029	2030	588,125	0	0	0	0	0	588,125	515,625	72,501	1,015,011
153.079%	2030	2031	588,125	0	0	0	0	0	588,125	515,625	72,501	1,087,512
153.079%	2031	2032	588,125	0	0	0	0	0	588,125	515,625	72,501	1,160,012
153.079%	2032	2033	588,125	0	0	0	0	0	588,125	515,625	72,501	1,232,513
153.079%	2033	2034	588,125	0	0	0	0	0	588,125	515,625	72,501	1,305,014
153.079%	2034	2035	588,125	0	0	0	0	0	588,125	515,625	72,501	1,377,515
153.079%	2035	2036	588,125	0	0	0	0	0	588,125	515,625	72,501	1,450,016
153.079%	2036	2037	588,125	0	0	0	0	0	588,125	515,625	72,501	1,522,516
153.079%	2037	2038	588,125	0	0	0	0	0	588,125	515,625	72,501	1,595,017
153.079%	2038	2039	588,125	0	0	0	0	0	588,125	515,625	72,501	1,667,518
153.079%	2039	2040	588,125	0	0	0	0	0	588,125	515,625	72,501	1,740,019
153.079%	2040	2041	588,125	0	0	0	0	0	588,125	515,625	72,501	1,812,519
<b>Frozen Tax Rate</b>			\$15,089,709	\$0	\$0	\$0	\$0	\$0	\$15,089,709	\$13,277,190	\$1,812,519	

Decertification Date

2040

Pay-Go outstanding balance - after early 2012 payment, does not include bonds:

\$0

(1) Sum of senior and subordinate debt, if any.

\* TIF Note of \$8.3M issued 6/2012

(a) TIF Admin subordinate to payment of HUD debt service

Phalen Village - Rose Hill

TIF District #:

269

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Admin @ 10%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/Deficit	Pay-Go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
131.452%	2012	2013	17,719	0	1,772	0	0	0	15,947	15,947	0	0
131.452%	2013	2014	17,719	0	1,772	0	0	0	15,947	15,947	0	0
131.452%	2014	2015	17,719	0	1,772	0	0	0	15,947	15,947	0	0
131.452%	2015	2016	17,719	0	1,772	0	0	0	15,947	15,947	0	0
131.452%	2016	2017	17,719	0	1,772	0	0	0	15,947	15,947	0	0
131.452%	2017	2018	17,719	0	1,772	0	0	0	15,947	15,947	0	0
131.452%	2018	2019	17,719	0	1,772	0	0	0	15,947	15,947	0	0
131.452%	2019	2020	17,719	0	1,772	0	0	0	15,947	15,947	0	0
131.452%	2020	2021	17,719	0	1,772	0	0	0	15,947	15,947	0	0
131.452%	2021	2022	17,719	0	1,772	0	0	0	15,947	15,947	0	0
131.452%	2022	2023	17,719	0	1,772	0	0	0	15,947	15,947	0	0
131.452%	2023	2024	17,719	0	1,772	0	0	0	15,947	15,947	0	0
131.452%	2024	2025	17,719	0	1,772	0	0	0	15,947	15,947	0	0
131.452%	2025	2026	17,719	0	1,772	0	0	0	15,947	15,947	0	0
131.452%	2026	2027	17,719	0	1,772	0	0	0	15,947	15,947	0	0
131.452%	2027	2028	17,719	0	1,772	0	0	0	15,947	15,947	0	0
131.452%	2028	2029	17,719	0	1,772	0	0	0	15,947	15,947	0	0
131.452%	2029	2030	0	0	0	0	0	0	0	0	0	0
131.452%	2030	2031	0	0	0	0	0	0	0	0	0	0
131.452%	2031	2032	0	0	0	0	0	0	0	0	0	0
131.452%	2032	2033	0	0	0	0	0	0	0	0	0	0
131.452%	2033	2034	0	0	0	0	0	0	0	0	0	0
131.452%	2034	2035	0	0	0	0	0	0	0	0	0	0
131.452%	2035	2036	0	0	0	0	0	0	0	0	0	0
131.452%	2036	2037	0	0	0	0	0	0	0	0	0	0
131.452%	2037	2038	0	0	0	0	0	0	0	0	0	0
131.452%	2038	2039	0	0	0	0	0	0	0	0	0	0
<b>Frozen Tax Rate</b>			\$301,220	\$0	\$30,122	\$0	\$0	\$0	\$271,098	\$271,098	\$0	

Decertification Date 2028

Pay-Go outstanding balance - after early 2012 payment, does not include bonds: \$418,000

(1) Sum of senior and subordinate debt, if any.

**Phalen Village - Uncommitted**

**TIF District #:**

**234**

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Admin @ 10%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/Deficit	Pay-Go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
131.452%	2012	2013	478,807	0	47,881	0	0	0	430,927	310,468	120,459	120,459
131.452%	2013	2014	480,619	0	48,062	0	0	0	432,557	313,076	119,481	239,939
131.452%	2014	2015	480,619	0	48,062	0	0	0	432,557	315,710	116,847	356,786
131.452%	2015	2016	480,619	0	48,062	0	0	0	432,557	318,368	114,189	470,975
131.452%	2016	2017	480,619	0	48,062	0	0	0	432,557	321,054	111,503	582,478
131.452%	2017	2018	480,619	0	48,062	0	0	0	432,557	323,768	108,789	691,267
131.452%	2018	2019	480,619	0	48,062	0	0	0	432,557	326,508	106,049	797,316
131.452%	2019	2020	480,619	0	48,062	0	0	0	432,557	329,276	103,281	900,597
131.452%	2020	2021	480,619	0	48,062	0	0	0	432,557	332,070	100,487	1,001,084
131.452%	2021	2022	480,619	0	48,062	0	0	0	432,557	334,894	97,663	1,098,746
131.452%	2022	2023	480,619	0	48,062	0	0	0	432,557	337,744	94,813	1,193,559
131.452%	2023	2024	480,619	0	48,062	0	0	0	432,557	340,624	91,933	1,285,492
131.452%	2024	2025	480,619	0	48,062	0	0	0	432,557	343,534	89,023	1,374,515
131.452%	2025	2026	480,619	0	48,062	0	0	0	432,557	282,103	150,454	1,524,969
131.452%	2026	2027	480,619	0	48,062	0	0	0	432,557	0	432,557	1,957,526
131.452%	2027	2028	480,619	0	48,062	0	0	0	432,557	0	432,557	2,390,083
131.452%	2028	2029	480,619	0	48,062	0	0	0	432,557	0	432,557	2,822,639
131.452%	2029	2030	0	0	0	0	0	0	0	0	0	2,822,639
131.452%	2030	2031	0	0	0	0	0	0	0	0	0	2,822,639
131.452%	2031	2032	0	0	0	0	0	0	0	0	0	2,822,639
131.452%	2032	2033	0	0	0	0	0	0	0	0	0	2,822,639
131.452%	2033	2034	0	0	0	0	0	0	0	0	0	2,822,639
131.452%	2034	2035	0	0	0	0	0	0	0	0	0	2,822,639
131.452%	2035	2036	0	0	0	0	0	0	0	0	0	2,822,639
131.452%	2036	2037	0	0	0	0	0	0	0	0	0	2,822,639
131.452%	2037	2038	0	0	0	0	0	0	0	0	0	2,822,639
131.452%	2038	2039	0	0	0	0	0	0	0	0	0	2,822,639
<b>Frozen Tax Rate</b>			<b>\$8,168,707</b>	<b>\$0</b>	<b>\$816,871</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$7,351,837</b>	<b>\$4,529,197</b>	<b>\$2,822,639</b>	

Decertification Date 2028

Pay-Go outstanding balance - after early 2012 payment, does not include bonds: \$2,922,000

(1) Sum of senior and subordinate debt, if any.

Pioneer Endicott TIF  
TIF District #:

302

Estimated Tax Rates	Tax Coll.	Bond Pmt	Projected TI Revenue	Additional Revenue	Admin @ 10%	Aff. Housing	Public Impr	Total D/S (1)	\$0	\$0	Pre Pay-Go	Estimated	Annual Surplus/Deficit	Cumulative Surplus/Deficit
	Year	Year				Pooling (a) 15%	Pooling (b) 10%		Available Fund Bal.	D/S Reserve Fund Bal.	Surplus/Deficit	Pay-Go Debt*		
153.079%	2012	2013	0	0	0	0	0	0	0	0	0	0	0	0
153.079%	2013	2014	0	0	0	0	0	Project Under Construction - Projected TI Revenue based on Adopted TIF Plan	0	0	0	0	0	0
153.079%	2014	2015	0	0	0	0	0		0	0	0	0	0	0
153.079%	2015	2016	198,543	0	19,854	29,781	19,854		0	0	0	129,053	129,053	0
153.079%	2016	2017	421,145	0	42,115	63,172	42,115	0	0	0	273,745	273,745	0	0
153.079%	2017	2018	421,145	0	42,115	63,172	42,115	0	0	0	273,745	273,745	0	0
153.079%	2018	2019	421,145	0	42,115	63,172	42,115	0	0	0	273,745	273,745	0	0
153.079%	2019	2020	421,145	0	42,115	63,172	42,115	0	0	0	273,745	273,745	0	0
153.079%	2020	2021	421,145	0	42,115	63,172	42,115	0	0	0	273,745	273,745	0	0
153.079%	2021	2022	421,145	0	42,115	63,172	42,115	0	0	0	273,745	273,745	0	0
153.079%	2022	2023	421,145	0	42,115	63,172	42,115	0	0	0	273,745	273,745	0	0
153.079%	2023	2024	421,145	0	42,115	63,172	42,115	0	0	0	273,745	273,745	0	0
153.079%	2024	2025	421,145	0	42,115	63,172	42,115	0	0	0	273,745	273,745	0	0
153.079%	2025	2026	421,145	0	42,115	63,172	42,115	0	0	0	273,745	273,745	0	0
153.079%	2026	2027	421,145	0	42,115	63,172	42,115	0	0	0	273,745	273,745	0	0
153.079%	2027	2028	421,145	0	42,115	63,172	42,115	0	0	0	273,745	273,745	0	0
153.079%	2028	2029	421,145	0	42,115	63,172	42,115	0	0	0	273,745	273,745	0	0
153.079%	2029	2030	421,145	0	42,115	63,172	42,115	0	0	0	273,745	273,745	0	0
153.079%	2030	2031	421,145	0	42,115	63,172	42,115	0	0	0	273,745	273,745	0	0
153.079%	2031	2032	421,145	0	42,115	63,172	42,115	0	0	0	273,745	273,745	0	0
153.079%	2032	2033	421,145	0	42,115	63,172	42,115	0	0	0	273,745	273,745	0	0
153.079%	2033	2034	421,145	0	42,115	63,172	42,115	0	0	0	273,745	273,745	0	0
153.079%	2034	2035	421,145	0	42,115	63,172	42,115	0	0	0	273,745	273,745	0	0
153.079%	2035	2036	421,145	0	42,115	63,172	42,115	0	0	0	273,745	223,804	49,941	49,941
153.079%	2036	2037	421,145	0	42,115	63,172	42,115	0	0	0	273,745	0	273,745	323,686
153.079%	2037	2038	421,145	0	42,115	63,172	42,115	0	0	0	273,745	0	273,745	597,430
153.079%	2038	2039	421,145	0	42,115	63,172	42,115	0	0	0	273,745	0	273,745	871,175
153.079%	2039	2040	421,145	0	42,115	63,172	42,115	0	0	0	273,745	0	273,745	1,144,919
153.079%	2040	2041	421,145	0	42,115	63,172	42,115	0	0	0	273,745	0	273,745	1,418,664
Frozen Tax Rate			\$10,727,180	\$0	\$1,072,718	\$1,609,077	\$1,072,718	\$0	\$0	\$0	\$6,972,667	\$5,554,003	\$1,418,664	

Decertification Date 2040

Pay-Go outstanding balance - after early 2012 payment, does not include bonds: \$0

(1) Sum of senior and subordinate debt, if any.

\* TIF Note of \$2.5M issued 10/2012

(a) District requires pooling for affordable housing at 15% of the collected tax increment

(b) District reserves 10% for other public improvements within Project Area.

**Riverfront Renaissance-Drake Marble**  
**TIF District #: 262**

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Admin @ (a) 10%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/Deficit	Pay-go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
135.883%	2012	2013	213,153	0	21,315	191,433	0	0	405	0	405	405
135.883%	2013	2014	202,035	0	20,203	180,885	0	0	946	0	946	1,352
135.883%	2014	2015	202,035	0	20,203	181,608	0	0	224	0	224	1,575
135.883%	2015	2016	202,035	0	20,203	180,858	0	0	974	0	974	2,549
135.883%	2016	2017	202,035	0	20,203	181,703	0	0	129	0	129	2,678
135.883%	2017	2018	202,035	0	20,203	181,008	0	0	824	0	824	3,501
135.883%	2018	2019	202,035	0	20,203	180,840	0	0	991	0	991	4,493
135.883%	2019	2020	202,035	0	20,203	181,133	0	0	699	0	699	5,191
135.883%	2020	2021	202,035	0	20,203	181,818	0	0	14	0	14	5,205
135.883%	2021	2022	202,035	0	20,203	181,828	0	0	4	0	4	5,209
135.883%	2022	2023	202,035	0	20,203	181,163	0	0	669	0	669	5,877
135.883%	2023	2024	202,035	0	20,203	28,823	0	0	153,009	0	153,009	158,886
135.883%	2024	2025	202,035	0	20,203	0	0	0	181,831	0	181,831	340,717
135.883%	2025	2026	202,035	0	20,203	0	0	0	181,831	0	181,831	522,549
135.883%	2026	2027	202,035	0	20,203	0	0	0	181,831	0	181,831	704,380
135.883%	2027	2028	202,035	0	20,203	0	0	0	181,831	0	181,831	886,211
135.883%	2028	2029	202,035	0	20,203	0	0	0	181,831	0	181,831	1,068,042
135.883%	2029	2030	0	0	0	0	0	0	0	0	0	1,068,042
135.883%	2030	2031	0	0	0	0	0	0	0	0	0	1,068,042
135.883%	2031	2032	0	0	0	0	0	0	0	0	0	1,068,042
135.883%	2032	2033	0	0	0	0	0	0	0	0	0	1,068,042
135.883%	2033	2034	0	0	0	0	0	0	0	0	0	1,068,042
135.883%	2034	2035	0	0	0	0	0	0	0	0	0	1,068,042
135.883%	2035	2036	0	0	0	0	0	0	0	0	0	1,068,042
135.883%	2036	2037	0	0	0	0	0	0	0	0	0	1,068,042
135.883%	2037	2038	0	0	0	0	0	0	0	0	0	1,068,042
135.883%	2038	2039	0	0	0	0	0	0	0	0	0	1,068,042
<b>Frozen Tax Rate</b>			\$3,445,708	\$0	\$344,571	\$2,033,095	\$0	\$0	\$1,068,042	\$0	\$1,068,042	

Decertification Date 2028

Pay-Go outstanding balance - after early 2012 payment, does not include bonds: \$0

(1) Sum of senior and subordinate debt, if any.

**The bonds outstanding do not require principal payments until final maturity on 3/15/2028, but require mandatory sinking fund redemptions based on available increments.**

**Based on the above TIF projections, the revenue will result in early retirement of the debt**

(a) Admin at 10% is subordinate to sinking fund redemptions, but senior to additional prepayments

**Riverfront Renaissance-Llewellyn**

**TIF District #: 264**

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Admin @ 10%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/Deficit	Pay-Go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
135.883%	2012	2013	3,344	0	334	0	0	0	3,010	3,010	0	0
135.883%	2013	2014	2,540	0	254	0	0	0	2,286	2,286	0	0
135.883%	2014	2015	2,540	0	254	0	0	0	2,286	2,286	0	0
135.883%	2015	2016	2,540	0	254	0	0	0	2,286	2,286	0	0
135.883%	2016	2017	2,540	0	254	0	0	0	2,286	2,286	0	0
135.883%	2017	2018	2,540	0	254	0	0	0	2,286	2,286	0	0
135.883%	2018	2019	2,540	0	254	0	0	0	2,286	2,286	0	0
135.883%	2019	2020	2,540	0	254	0	0	0	2,286	2,286	0	0
135.883%	2020	2021	2,540	0	254	0	0	0	2,286	2,286	0	0
135.883%	2021	2022	2,540	0	254	0	0	0	2,286	2,286	0	0
135.883%	2022	2023	2,540	0	254	0	0	0	2,286	2,286	0	0
135.883%	2023	2024	2,540	0	254	0	0	0	2,286	2,286	0	0
135.883%	2024	2025	2,540	0	254	0	0	0	2,286	2,286	0	0
135.883%	2025	2026	2,540	0	254	0	0	0	2,286	2,286	0	0
135.883%	2026	2027	2,540	0	254	0	0	0	2,286	2,286	0	0
135.883%	2027	2028	2,540	0	254	0	0	0	2,286	2,286	0	0
135.883%	2028	2029	2,540	0	254	0	0	0	2,286	2,286	0	0
135.883%	2029	2030	0	0	0	0	0	0	0	0	0	0
135.883%	2030	2031	0	0	0	0	0	0	0	0	0	0
135.883%	2031	2032	0	0	0	0	0	0	0	0	0	0
135.883%	2032	2033	0	0	0	0	0	0	0	0	0	0
135.883%	2033	2034	0	0	0	0	0	0	0	0	0	0
135.883%	2034	2035	0	0	0	0	0	0	0	0	0	0
135.883%	2035	2036	0	0	0	0	0	0	0	0	0	0
135.883%	2036	2037	0	0	0	0	0	0	0	0	0	0
135.883%	2037	2038	0	0	0	0	0	0	0	0	0	0
135.883%	2038	2039	0	0	0	0	0	0	0	0	0	0
<b>Frozen Tax Rate</b>			<b>\$43,984</b>	<b>\$0</b>	<b>\$4,398</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$39,586</b>	<b>\$39,586</b>	<b>\$0</b>	

Decertification Date 2028

Pay-Go outstanding balance - after early 2012 payment, does not include bonds: \$701,055

NOTE CANCELLED WHEN NEW WEST SIDE FLATS HOUSING TIF DISTRICT ESTABLISHED

(1) Sum of senior and subordinate debt, if any.

**Riverfront Renaissance-Upper Landing**  
**TIF District #: 225**

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue (a)	Admin @ (b) 10%	Total D/S (1)	\$0 Available Fund Bal.	\$1,694,029 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/Deficit	City Sub TIF Note(c)	HRA Annual Surplus (d)	HRA Cumulative Surplus/Deficit
136.782%	2012	2013	1,915,328	58,759	191,533	1,525,772	0	0	256,782	250,222	6,559	6,559
136.782%	2013	2014	1,905,702	0	190,570	1,329,500	0	0	385,632	250,222	135,410	141,969
136.782%	2014	2015	1,905,702	0	190,570	1,330,375	0	0	384,757	250,222	134,534	276,503
136.782%	2015	2016	1,905,702	0	190,570	1,331,250	0	0	383,882	250,223	133,659	410,162
136.782%	2016	2017	1,905,702	0	190,570	1,330,625	0	0	384,507	250,222	134,285	544,447
136.782%	2017	2018	1,905,702	0	190,570	1,328,500	0	0	386,632	250,222	136,409	680,856
136.782%	2018	2019	1,905,702	0	190,570	1,329,875	0	0	385,257	250,222	135,034	815,891
136.782%	2019	2020	1,905,702	0	190,570	1,329,375	0	0	385,757	250,224	135,533	951,424
136.782%	2020	2021	1,905,702	0	190,570	1,445,750	0	0	269,382	0	269,382	1,220,805
136.782%	2021	2022	1,905,702	0	190,570	1,450,625	0	0	264,507	0	264,507	1,485,312
136.782%	2022	2023	1,905,702	0	190,570	1,448,125	0	0	267,007	0	267,007	1,752,319
136.782%	2023	2024	1,905,702	0	190,570	1,448,250	0	0	266,882	0	266,882	2,019,200
136.782%	2024	2025	1,905,702	0	190,570	1,450,750	0	0	264,382	0	264,382	2,283,582
136.782%	2025	2026	1,905,702	0	190,570	1,450,625	0	0	264,507	0	264,507	2,548,089
136.782%	2026	2027	1,905,702	0	190,570	1,452,625	0	0	262,507	0	262,507	2,810,595
136.782%	2027	2028	1,905,702	0	190,570	1,451,625	0	0	263,507	0	263,507	3,074,102
136.782%	2028	2029	1,905,702	0	190,570	1,450,000	0	0	265,132	0	265,132	3,339,234
136.782%	2029	2030	0	0	0	0	0	0	0	0	0	3,339,234
136.782%	2030	2031	0	0	0	0	0	0	0	0	0	3,339,234
136.782%	2031	2032	0	0	0	0	0	0	0	0	0	3,339,234
136.782%	2032	2033	0	0	0	0	0	0	0	0	0	3,339,234
136.782%	2033	2034	0	0	0	0	0	0	0	0	0	3,339,234
136.782%	2034	2035	0	0	0	0	0	0	0	0	0	3,339,234
136.782%	2035	2036	0	0	0	0	0	0	0	0	0	3,339,234
136.782%	2036	2037	0	0	0	0	0	0	0	0	0	3,339,234
136.782%	2037	2038	0	0	0	0	0	0	0	0	0	3,339,234
136.782%	2038	2039	0	0	0	0	0	0	0	0	0	3,339,234
<b>Frozen Tax Rate</b>			<b>\$32,406,557</b>	<b>\$58,759</b>	<b>\$3,240,656</b>	<b>\$23,883,647</b>	<b>\$0</b>	<b>\$0</b>	<b>\$5,341,013</b>	<b>\$2,001,779</b>	<b>\$3,339,234</b>	

Decertification Date 2028 City held Sub TIF Note and HRA Loans outstanding balance - after early 2012 payment: \$2,086,658

(1) Sum of senior and subordinate debt, if any.

**Series 2002 Bonds refunded in late 2012, new debt service is shown**

(a) Shortfall payment on Series 2002 bonds that were refunded in late 2012, does not apply after 12/2012.

(b) Administration of 10% is subordinate to debt service on the 2012 Bonds.

(c) City held Subordinate TIF Note requires fixed payments. The balance after 3/1/2012 payment was \$1,586,658

(d) Annual surplus used to repay \$500,000 HRA capital advance outstanding as of 12/31/2011.

Riverfront Renaissance-US Bank

TIF District #: 261

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Admin @ 10%	Total D/S (1)	\$0	\$0	Pre Pay-Go Surplus/Deficit	Revenue Used to Retire HRA Advances (2)		
							Available Fund Bal.	D/S Reserve Fund Bal.		Pay-Go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
135.883%	2012	2013	1,511,315	0	151,131	1,086,294	0	0	273,889	0	273,889	273,889
135.883%	2013	2014	1,511,315	0	151,131	1,081,294	0	0	278,889	0	278,889	552,779
135.883%	2014	2015	1,511,315	0	151,131	1,081,044	0	0	279,139	0	279,139	831,918
135.883%	2015	2016	1,511,315	0	151,131	1,085,444	0	0	274,739	0	274,739	1,106,657
135.883%	2016	2017	1,511,315	0	151,131	851,844	0	0	508,339	0	508,339	1,614,997
135.883%	2017	2018	1,511,315	0	151,131	847,444	0	0	512,739	0	512,739	2,127,736
135.883%	2018	2019	1,511,315	0	151,131	849,744	0	0	510,439	0	510,439	2,638,176
135.883%	2019	2020	1,511,315	0	151,131	846,519	0	0	513,664	0	513,664	3,151,840
135.883%	2020	2021	1,511,315	0	151,131	847,769	0	0	512,414	0	512,414	3,664,254
135.883%	2021	2022	1,511,315	0	151,131	848,419	0	0	511,764	0	511,764	4,176,019
135.883%	2022	2023	1,511,315	0	151,131	848,469	0	0	511,714	0	511,714	4,687,733
135.883%	2023	2024	1,511,315	0	151,131	847,050	0	0	513,133	0	513,133	5,200,866
135.883%	2024	2025	1,511,315	0	151,131	843,691	0	0	516,492	0	516,492	5,717,359
135.883%	2025	2026	1,511,315	0	151,131	843,675	0	0	516,508	0	516,508	6,233,867
135.883%	2026	2027	1,511,315	0	151,131	846,769	0	0	513,414	0	513,414	6,747,281
135.883%	2027	2028	1,511,315	0	151,131	842,906	0	0	517,277	0	517,277	7,264,558
135.883%	2028	2029	1,511,315	0	151,131	841,500	0	0	518,683	0	518,683	7,783,241
135.883%	2029	2030	0	0		0	0	0	0	0	0	7,783,241
135.883%	2030	2031	0	0		0	0	0	0	0	0	7,783,241
135.883%	2031	2032	0	0		0	0	0	0	0	0	7,783,241
135.883%	2032	2033	0	0		0	0	0	0	0	0	7,783,241
135.883%	2033	2034	0	0		0	0	0	0	0	0	7,783,241
135.883%	2034	2035	0	0		0	0	0	0	0	0	7,783,241
135.883%	2035	2036	0	0		0	0	0	0	0	0	7,783,241
135.883%	2036	2037	0	0		0	0	0	0	0	0	7,783,241
135.883%	2037	2038	0	0		0	0	0	0	0	0	7,783,241
135.883%	2038	2039	0	0		0	0	0	0	0	0	7,783,241
<b>Frozen Tax Rate</b>			<b>\$25,692,348</b>	<b>\$0</b>	<b>\$2,569,235</b>	<b>\$15,339,872</b>	<b>\$0</b>	<b>\$0</b>	<b>\$7,783,241</b>	<b>\$0</b>	<b>\$7,783,241</b>	

Decertification Date 2028 HRA Capital Advances Outstanding (Principal & Accrued Interest) - as of 12/1/2011, does not include bonds: \$2,614,569

- (1) Sum of senior and subordinate debt, if any.  
Series 2001 bonds were refunded in 2011 and new debt service shown.
- (2) HRA advances outstanding include principal of \$1,301,139 and \$877,945 and accrued interest of \$435,485

**Riverfront Ren-Uncom (Westside Flats)**

**TIF District #: 263**

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Admin @ 10%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/Deficit	Pay-Go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
135.883%	2012	2013	105,045	0	10,505	0	0	0	94,541	0	94,541	94,541
135.883%	2013	2014	106,445	0	10,645	0	0	0	95,801	0	95,801	190,342
135.883%	2014	2015	106,445	0	10,645	0	0	0	95,801	0	95,801	286,142
135.883%	2015	2016	106,445	0	10,645	0	0	0	95,801	0	95,801	381,943
135.883%	2016	2017	106,445	0	10,645	0	0	0	95,801	0	95,801	477,744
135.883%	2017	2018	106,445	0	10,645	0	0	0	95,801	0	95,801	573,544
135.883%	2018	2019	106,445	0	10,645	0	0	0	95,801	0	95,801	669,345
135.883%	2019	2020	106,445	0	10,645	0	0	0	95,801	0	95,801	765,146
135.883%	2020	2021	106,445	0	10,645	0	0	0	95,801	0	95,801	860,947
135.883%	2021	2022	106,445	0	10,645	0	0	0	95,801	0	95,801	956,747
135.883%	2022	2023	106,445	0	10,645	0	0	0	95,801	0	95,801	1,052,548
135.883%	2023	2024	106,445	0	10,645	0	0	0	95,801	0	95,801	1,148,349
135.883%	2024	2025	106,445	0	10,645	0	0	0	95,801	0	95,801	1,244,150
135.883%	2025	2026	106,445	0	10,645	0	0	0	95,801	0	95,801	1,339,950
135.883%	2026	2027	106,445	0	10,645	0	0	0	95,801	0	95,801	1,435,751
135.883%	2027	2028	106,445	0	10,645	0	0	0	95,801	0	95,801	1,531,552
135.883%	2028	2029	106,445	0	10,645	0	0	0	95,801	0	95,801	1,627,353
135.883%	2029	2030	0	0	0	0	0	0	0	0	0	1,627,353
135.883%	2030	2031	0	0	0	0	0	0	0	0	0	1,627,353
135.883%	2031	2032	0	0	0	0	0	0	0	0	0	1,627,353
135.883%	2032	2033	0	0	0	0	0	0	0	0	0	1,627,353
135.883%	2033	2034	0	0	0	0	0	0	0	0	0	1,627,353
135.883%	2034	2035	0	0	0	0	0	0	0	0	0	1,627,353
135.883%	2035	2036	0	0	0	0	0	0	0	0	0	1,627,353
135.883%	2036	2037	0	0	0	0	0	0	0	0	0	1,627,353
135.883%	2037	2038	0	0	0	0	0	0	0	0	0	1,627,353
135.883%	2038	2039	0	0	0	0	0	0	0	0	0	1,627,353
<b>Frozen Tax Rate</b>			<b>\$1,808,170</b>	<b>\$0</b>	<b>\$180,817</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,627,353</b>	<b>\$0</b>	<b>\$1,627,353</b>	

Decertification Date 2028

Pay-Go outstanding balance - after early 2012 payment, does not include bonds: \$0

(1) Sum of senior and subordinate debt, if any.

**Riverfront TIF District**  
**TIF District #:**

**87**

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue (a)	Subordinated Admin @ 0%	Total D/S (1)	(\$1,261,887) Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/Deficit	Advance from HRA (b)	Annual Surplus/Deficit	Cumulative Surplus/Deficit
153.079%	2012	2013	1,005,541	296,000	0	0	(1,261,887)	0	39,655	0	39,655	39,655
165.149%	2013	2014	1,081,751	0	0	0	0	0	1,081,751	0	1,081,751	1,121,406
165.149%	2014	2015	1,081,751	0	0	0	0	0	1,081,751	703,157	378,594	1,500,000
165.149%	2015	2016	0	0	0	0	0	0	0	0	0	1,500,000
165.149%	2016	2017	0	0	0	0	0	0	0	0	0	1,500,000
165.149%	2017	2018	0	0	0	0	0	0	0	0	0	1,500,000
165.149%	2018	2019	0	0	0	0	0	0	0	0	0	1,500,000
165.149%	2019	2020	0	0	0	0	0	0	0	0	0	1,500,000
165.149%	2020	2021	0	0	0	0	0	0	0	0	0	1,500,000
165.149%	2021	2022	0	0	0	0	0	0	0	0	0	1,500,000
165.149%	2022	2023	0	0	0	0	0	0	0	0	0	1,500,000
165.149%	2023	2024	0	0	0	0	0	0	0	0	0	1,500,000
165.149%	2024	2025	0	0	0	0	0	0	0	0	0	1,500,000
165.149%	2025	2026	0	0	0	0	0	0	0	0	0	1,500,000
165.149%	2026	2027	0	0	0	0	0	0	0	0	0	1,500,000
165.149%	2027	2028	0	0	0	0	0	0	0	0	0	1,500,000
165.149%	2028	2029	0	0	0	0	0	0	0	0	0	1,500,000
165.149%	2029	2030	0	0	0	0	0	0	0	0	0	1,500,000
165.149%	2030	2031	0	0	0	0	0	0	0	0	0	1,500,000
165.149%	2031	2032	0	0	0	0	0	0	0	0	0	1,500,000
165.149%	2032	2033	0	0	0	0	0	0	0	0	0	1,500,000
165.149%	2033	2034	0	0	0	0	0	0	0	0	0	1,500,000
165.149%	2034	2035	0	0	0	0	0	0	0	0	0	1,500,000
165.149%	2035	2036	0	0	0	0	0	0	0	0	0	1,500,000
165.149%	2036	2037	0	0	0	0	0	0	0	0	0	1,500,000
165.149%	2037	2038	0	0	0	0	0	0	0	0	0	1,500,000
165.149%	2038	2039	0	0	0	0	0	0	0	0	0	1,500,000
			\$3,169,044	\$296,000	\$0	\$0	(\$1,261,887)	\$0	\$2,203,157	\$703,157	\$1,500,000	

Decertification Date 2014

Pay-Go outstanding balance - after early 2012 payment, does not include bonds: 0

(1) Sum of senior and subordinate debt, if any.

(a) Estimated pooled tax increment from Snelling-University TIF District #135

(b) HRA Advance represents the tax increment repaid to the Snelling-University TIF district.

Scattered Sites TIF District

TIF District #:

100

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Admin @ 10%	Total D/S (1)	\$0 Available Fund Bal.	\$751,500 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/Deficit	Pay-Go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
107.676%	2012	2013	1,996,030	0	199,603	778,334	0	0	1,018,093	0	1,018,093	1,018,093
107.676%	2013	2014	1,905,560	0	190,556	773,522	0	0	941,482	0	941,482	1,959,576
107.676%	2014	2015	1,905,560	0	190,556	781,428	0	0	933,576	0	933,576	2,893,152
107.676%	2015	2016	1,905,560	0	190,556	781,978	0	0	933,026	0	933,026	3,826,179
107.676%	2016	2017	1,905,560	0	190,556	1,530,033	0	0	184,971	0	184,971	4,011,150
107.676%	2017	2018	0	0	0	0	0	0	0	0	0	4,011,150
107.676%	2018	2019	0	0	0	0	0	0	0	0	0	4,011,150
107.676%	2019	2020	0	0	0	0	0	0	0	0	0	4,011,150
107.676%	2020	2021	0	0	0	0	0	0	0	0	0	4,011,150
107.676%	2021	2022	0	0	0	0	0	0	0	0	0	4,011,150
107.676%	2022	2023	0	0	0	0	0	0	0	0	0	4,011,150
107.676%	2023	2024	0	0	0	0	0	0	0	0	0	4,011,150
107.676%	2024	2025	0	0	0	0	0	0	0	0	0	4,011,150
107.676%	2025	2026	0	0	0	0	0	0	0	0	0	4,011,150
107.676%	2026	2027	0	0	0	0	0	0	0	0	0	4,011,150
107.676%	2027	2028	0	0	0	0	0	0	0	0	0	4,011,150
107.676%	2028	2029	0	0	0	0	0	0	0	0	0	4,011,150
107.676%	2029	2030	0	0	0	0	0	0	0	0	0	4,011,150
107.676%	2030	2031	0	0	0	0	0	0	0	0	0	4,011,150
107.676%	2031	2032	0	0	0	0	0	0	0	0	0	4,011,150
107.676%	2032	2033	0	0	0	0	0	0	0	0	0	4,011,150
107.676%	2033	2034	0	0	0	0	0	0	0	0	0	4,011,150
107.676%	2034	2035	0	0	0	0	0	0	0	0	0	4,011,150
107.676%	2035	2036	0	0	0	0	0	0	0	0	0	4,011,150
107.676%	2036	2037	0	0	0	0	0	0	0	0	0	4,011,150
107.676%	2037	2038	0	0	0	0	0	0	0	0	0	4,011,150
107.676%	2038	2039	0	0	0	0	0	0	0	0	0	4,011,150
<b>Frozen Tax Rate</b>			\$9,618,272	\$0	\$961,827	\$4,645,295	\$0	\$0	\$4,011,150	\$0	\$4,011,150	

Decertification Date

2016

Pay-Go outstanding balance - after early 2012 payment, does not include bonds:

\$0

(1) Sum of senior and subordinate debt, if any.

Schmidt Brewery Housing

TIF District #:

304

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue*	Additional Revenue	Admin @ 10%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/Deficit	Estimated Pay-Go Debt*	Annual Surplus/Deficit	Cumulative Surplus/Deficit
153.079%	2012	2013	0	0	0	0	0	0	0	0	0	0
153.079%	2013	2014	0	0	0	Project Under Construction - Projected TI Revenue based on Adopted TIF Plan			0	0	0	0
153.079%	2014	2015	0	0	0				0	0	0	0
153.079%	2015	2016	197,707	0	19,771				177,936	177,936	0	0
153.079%	2016	2017	263,615	0	26,362			237,254	237,254	0	0	0
153.079%	2017	2018	266,631	0	26,663			239,968	239,968	0	0	0
153.079%	2018	2019	269,676	0	26,968	0	0	0	242,709	242,709	0	0
153.079%	2019	2020	272,752	0	27,275	0	0	0	245,477	245,477	0	0
153.079%	2020	2021	275,859	0	27,586	0	0	0	248,273	248,273	0	0
153.079%	2021	2022	278,997	0	27,900	0	0	0	251,097	251,097	0	0
153.079%	2022	2023	282,166	0	28,217	0	0	0	253,950	253,950	0	0
153.079%	2023	2024	285,367	0	28,537	0	0	0	256,831	256,831	0	0
153.079%	2024	2025	288,600	0	28,860	0	0	0	259,740	259,740	0	0
153.079%	2025	2026	291,866	0	29,187	0	0	0	262,679	262,679	0	0
153.079%	2026	2027	295,164	0	29,516	0	0	0	265,647	265,647	0	0
153.079%	2027	2028	298,495	0	29,849	0	0	0	268,645	268,645	0	0
153.079%	2028	2029	301,859	0	30,186	0	0	0	271,673	271,673	0	0
153.079%	2029	2030	305,257	0	30,526	0	0	0	274,731	274,731	0	0
153.079%	2030	2031	308,689	0	30,869	0	0	0	277,820	277,820	0	0
153.079%	2031	2032	312,155	0	31,216	0	0	0	280,940	280,940	0	0
153.079%	2032	2033	315,656	0	31,566	0	0	0	284,090	284,090	0	0
153.079%	2033	2034	319,192	0	31,919	0	0	0	287,273	287,273	0	0
153.079%	2034	2035	322,763	0	32,276	0	0	0	290,487	290,487	0	0
153.079%	2035	2036	326,370	0	32,637	0	0	0	293,733	293,733	0	0
153.079%	2036	2037	330,013	0	33,001	0	0	0	297,012	297,012	0	0
153.079%	2037	2038	333,692	0	33,369	0	0	0	300,323	300,323	0	0
153.079%	2038	2039	337,409	0	33,741	0	0	0	303,668	303,668	0	0
153.079%	2039	2040	341,162	0	34,116	0	0	0	307,046	307,046	0	0
153.079%	2040	2041	344,953	0	34,495	0	0	0	310,458	310,458	0	0
<b>Frozen Tax Rate</b>			<b>\$7,766,066</b>	<b>\$0</b>	<b>\$776,607</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$6,989,459</b>	<b>\$6,989,459</b>	<b>\$0</b>	

Decertification Date

2040

Pay-Go outstanding balance - after early 2012 payment, does not include bonds:

\$0

(1) Sum of senior and subordinate debt, if any.

\* TIF Note of \$3.77M issued 10/2012

\* Projections assume 1% annual inflation

**Shepard Davern TIF District Redevelop. #1**  
**TIF District #: 243**

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Admin @ 10%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/Deficit	Pay-Go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
122.070%	2012	2013	252,752	0	25,275	0	0	0	227,477	227,477	0	0
122.070%	2013	2014	218,512	0	21,851	0	0	0	196,661	196,661	0	0
122.070%	2014	2015	218,512	0	21,851	0	0	0	196,661	196,661	0	0
122.070%	2015	2016	218,512	0	21,851	0	0	0	196,661	196,661	0	0
122.070%	2016	2017	218,512	0	21,851	0	0	0	196,661	196,661	0	0
122.070%	2017	2018	218,512	0	21,851	0	0	0	196,661	196,661	0	0
122.070%	2018	2019	218,512	0	21,851	0	0	0	196,661	196,661	0	0
122.070%	2019	2020	218,512	0	21,851	0	0	0	196,661	196,661	0	0
122.070%	2020	2021	218,512	0	21,851	0	0	0	196,661	196,661	0	0
122.070%	2021	2022	218,512	0	21,851	0	0	0	196,661	196,661	0	0
122.070%	2022	2023	218,512	0	21,851	0	0	0	196,661	196,661	0	0
122.070%	2023	2024	218,512	0	21,851	0	0	0	196,661	196,661	0	0
122.070%	2024	2025	218,512	0	21,851	0	0	0	196,661	196,661	0	0
122.070%	2025	2026	218,512	0	21,851	0	0	0	196,661	196,661	0	0
122.070%	2026	2027	218,512	0	21,851	0	0	0	196,661	196,661	0	0
122.070%	2027	2028	218,512	0	21,851	0	0	0	196,661	196,661	0	0
122.070%	2028	2029	218,512	0	21,851	0	0	0	196,661	196,661	0	0
122.070%	2029	2030	218,512	0	21,851	0	0	0	196,661	196,661	0	0
122.070%	2030	2031	218,512	0	21,851	0	0	0	196,661	196,661	0	0
122.070%	2031	2032	0	0	0	0	0	0	0	0	0	0
122.070%	2032	2033	0	0	0	0	0	0	0	0	0	0
122.070%	2033	2034	0	0	0	0	0	0	0	0	0	0
122.070%	2034	2035	0	0	0	0	0	0	0	0	0	0
122.070%	2035	2036	0	0	0	0	0	0	0	0	0	0
122.070%	2036	2037	0	0	0	0	0	0	0	0	0	0
122.070%	2037	2038	0	0	0	0	0	0	0	0	0	0
122.070%	2038	2039	0	0	0	0	0	0	0	0	0	0
<b>Frozen Tax Rate</b>			<b>\$4,185,963</b>	<b>\$0</b>	<b>\$418,596</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,767,366</b>	<b>\$3,767,366</b>	<b>\$0</b>	

Decertification Date 2030

Pay-Go outstanding balance - after early 2012 payment, does not include bonds: \$2,799,468

(1) Sum of senior and subordinate debt, if any.

**Shepard Davern TIF District Housing #2**  
**TIF District #: 244**

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Admin @ 10%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/Deficit	Pay-Go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
122.070%	2012	2013	452,269	0	45,227	0	0	0	407,042	407,042	0	0
122.070%	2013	2014	452,269	0	45,227	0	0	0	407,042	407,042	0	0
122.070%	2014	2015	452,269	0	45,227	0	0	0	407,042	407,042	0	0
122.070%	2015	2016	452,269	0	45,227	0	0	0	407,042	407,042	0	0
122.070%	2016	2017	452,269	0	45,227	0	0	0	407,042	407,042	0	0
122.070%	2017	2018	452,269	0	45,227	0	0	0	407,042	407,042	0	0
122.070%	2018	2019	452,269	0	45,227	0	0	0	407,042	407,042	0	0
122.070%	2019	2020	452,269	0	45,227	0	0	0	407,042	407,042	0	0
122.070%	2020	2021	452,269	0	45,227	0	0	0	407,042	407,042	0	0
122.070%	2021	2022	452,269	0	45,227	0	0	0	407,042	407,042	0	0
122.070%	2022	2023	452,269	0	45,227	0	0	0	407,042	407,042	0	0
122.070%	2023	2024	452,269	0	45,227	0	0	0	407,042	407,042	0	0
122.070%	2024	2025	452,269	0	45,227	0	0	0	407,042	407,042	0	0
122.070%	2025	2026	452,269	0	45,227	0	0	0	407,042	407,042	0	0
122.070%	2026	2027	452,269	0	45,227	0	0	0	407,042	245,737	161,305	161,305
122.070%	2027	2028	452,269	0	45,227	0	0	0	407,042	0	407,042	568,346
122.070%	2028	2029	452,269	0	45,227	0	0	0	407,042	0	407,042	975,388
122.070%	2029	2030	452,269	0	45,227	0	0	0	407,042	0	407,042	1,382,430
122.070%	2030	2031	452,269	0	45,227	0	0	0	407,042	0	407,042	1,789,472
122.070%	2031	2032	452,269	0	45,227	0	0	0	407,042	0	407,042	2,196,513
122.070%	2032	2033	0	0	0	0	0	0	0	0	0	2,196,513
122.070%	2033	2034	0	0	0	0	0	0	0	0	0	2,196,513
122.070%	2034	2035	0	0	0	0	0	0	0	0	0	2,196,513
122.070%	2035	2036	0	0	0	0	0	0	0	0	0	2,196,513
122.070%	2036	2037	0	0	0	0	0	0	0	0	0	2,196,513
122.070%	2037	2038	0	0	0	0	0	0	0	0	0	2,196,513
122.070%	2038	2039	0	0	0	0	0	0	0	0	0	2,196,513
<b>Frozen Tax Rate</b>			<b>\$9,045,372</b>	<b>\$0</b>	<b>\$904,537</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$8,140,835</b>	<b>\$5,944,322</b>	<b>\$2,196,513</b>	

Decertification Date 2031

Pay-Go outstanding balance - after early 2012 payment, does not include bonds: \$4,122,769

(1) Sum of senior and subordinate debt, if any.

**Shepard Davern TIF District Sr Housing #3**  
**TIF District #: 245**

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Admin @ 10%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/Deficit	Pay-Go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
122.070%	2012	2013	104,899	0	10,490	0	0	0	94,409	94,409	0	0
122.070%	2013	2014	107,039	0	10,704	0	0	0	96,335	96,335	0	0
122.070%	2014	2015	107,039	0	10,704	0	0	0	96,335	96,335	0	0
122.070%	2015	2016	107,039	0	10,704	0	0	0	96,335	96,335	0	0
122.070%	2016	2017	107,039	0	10,704	0	0	0	96,335	96,335	0	0
122.070%	2017	2018	107,039	0	10,704	0	0	0	96,335	96,335	0	0
122.070%	2018	2019	107,039	0	10,704	0	0	0	96,335	96,335	0	0
122.070%	2019	2020	107,039	0	10,704	0	0	0	96,335	96,335	0	0
122.070%	2020	2021	107,039	0	10,704	0	0	0	96,335	96,335	0	0
122.070%	2021	2022	107,039	0	10,704	0	0	0	96,335	96,335	0	0
122.070%	2022	2023	107,039	0	10,704	0	0	0	96,335	96,335	0	0
122.070%	2023	2024	107,039	0	10,704	0	0	0	96,335	96,335	0	0
122.070%	2024	2025	107,039	0	10,704	0	0	0	96,335	96,335	0	0
122.070%	2025	2026	107,039	0	10,704	0	0	0	96,335	96,335	0	0
122.070%	2026	2027	107,039	0	10,704	0	0	0	96,335	96,335	0	0
122.070%	2027	2028	107,039	0	10,704	0	0	0	96,335	96,335	0	0
122.070%	2028	2029	107,039	0	10,704	0	0	0	96,335	96,335	0	0
122.070%	2029	2030	107,039	0	10,704	0	0	0	96,335	96,335	0	0
122.070%	2030	2031	107,039	0	10,704	0	0	0	96,335	96,335	0	0
122.070%	2031	2032	0	0	0	0	0	0	0	0	0	0
122.070%	2032	2033	0	0	0	0	0	0	0	0	0	0
122.070%	2033	2034	0	0	0	0	0	0	0	0	0	0
122.070%	2034	2035	0	0	0	0	0	0	0	0	0	0
122.070%	2035	2036	0	0	0	0	0	0	0	0	0	0
122.070%	2036	2037	0	0	0	0	0	0	0	0	0	0
122.070%	2037	2038	0	0	0	0	0	0	0	0	0	0
122.070%	2038	2039	0	0	0	0	0	0	0	0	0	0
<b>Frozen Tax Rate</b>			\$2,031,593	\$0	\$203,159	\$0	\$0	\$0	\$1,828,433	\$1,828,433	\$0	

Decertification Date 2030

Pay-Go outstanding balance - after early 2012 payment, does not include bonds: \$1,353,286

(1) Sum of senior and subordinate debt, if any.

**Snelling - University TIF District**

**TIF District #:**

**135**

Estimated Tax Rates	Tax Coll.	Bond Pmt	Projected TI Revenue	Additional Revenue	Admin @ 10%	Total D/S (1)	\$5,988,781	\$0	Pre Pay-Go	Transfer Out		
	Year	Year					Available Fund Bal.	D/S Reserve Fund Bal.	Surplus/Deficit	TIF Debt (2)	Annual Surplus/Deficit	Cumulative Surplus/Deficit
109.004%	2012	2013	1,847,950	0	184,795	572,698	0	0	1,090,458	296,000	794,458	794,458
109.004%	2013	2014	1,363,792	0	136,379	571,098	0	0	656,316	0	656,316	1,450,773
109.004%	2014	2015	1,363,792	0	136,379	568,068	0	0	659,346	0	659,346	2,110,119
109.004%	2015	2016	1,363,792	0	136,379	568,813	0	0	658,601	0	658,601	2,768,719
109.004%	2016	2017	1,363,792	0	136,379	562,419	0	0	664,994	0	664,994	3,433,713
109.004%	2017	2018	0	0	0	0	0	0	0	0	0	3,433,713
109.004%	2018	2019	0	0	0	0	0	0	0	0	0	3,433,713
109.004%	2019	2020	0	0	0	0	0	0	0	0	0	3,433,713
109.004%	2020	2021	0	0	0	0	0	0	0	0	0	3,433,713
109.004%	2021	2022	0	0	0	0	0	0	0	0	0	3,433,713
109.004%	2022	2023	0	0	0	0	0	0	0	0	0	3,433,713
109.004%	2023	2024	0	0	0	0	0	0	0	0	0	3,433,713
109.004%	2024	2025	0	0	0	0	0	0	0	0	0	3,433,713
109.004%	2025	2026	0	0	0	0	0	0	0	0	0	3,433,713
109.004%	2026	2027	0	0	0	0	0	0	0	0	0	3,433,713
109.004%	2027	2028	0	0	0	0	0	0	0	0	0	3,433,713
109.004%	2028	2029	0	0	0	0	0	0	0	0	0	3,433,713
109.004%	2029	2030	0	0	0	0	0	0	0	0	0	3,433,713
109.004%	2030	2031	0	0	0	0	0	0	0	0	0	3,433,713
109.004%	2031	2032	0	0	0	0	0	0	0	0	0	3,433,713
109.004%	2032	2033	0	0	0	0	0	0	0	0	0	3,433,713
109.004%	2033	2034	0	0	0	0	0	0	0	0	0	3,433,713
109.004%	2034	2035	0	0	0	0	0	0	0	0	0	3,433,713
109.004%	2035	2036	0	0	0	0	0	0	0	0	0	3,433,713
109.004%	2036	2037	0	0	0	0	0	0	0	0	0	3,433,713
109.004%	2037	2038	0	0	0	0	0	0	0	0	0	3,433,713
109.004%	2038	2039	0	0	0	0	0	0	0	0	0	3,433,713
<b>Frozen Tax Rate</b>			<b>\$7,303,119</b>	<b>\$0</b>	<b>\$730,312</b>	<b>\$2,843,094</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,729,713</b>	<b>\$296,000</b>	<b>\$3,433,713</b>	

Decertification Date

2016

Pay-Go outstanding balance - after early 2012 payment, does not include bonds:

\$0

(1) Sum of senior and subordinate debt, if any.

(2) Pooled TIF to Riverfront TIF District #87

**Spruce Tree TIF District**  
**TIF District #:**

**83**

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Admin @ 10%	Total D/S (1)	\$0 Available Fund Bal.	\$285,254 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/Deficit	Pay-Go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
153.079%	2012	2013	518,005	0	51,801	262,908	0	0	203,297	0	203,297	203,297
165.149%	2013	2014	532,482	0	53,248	0	0	0	479,234	0	479,234	682,531
165.149%	2014	2015	532,482	0	53,248	0	0	0	479,234	0	479,234	1,161,765
165.149%	2015	2016	0	0	0	0	0	0	0	0	0	1,161,765
165.149%	2016	2017	0	0	0	0	0	0	0	0	0	1,161,765
165.149%	2017	2018	0	0	0	0	0	0	0	0	0	1,161,765
165.149%	2018	2019	0	0	0	0	0	0	0	0	0	1,161,765
165.149%	2019	2020	0	0	0	0	0	0	0	0	0	1,161,765
165.149%	2020	2021	0	0	0	0	0	0	0	0	0	1,161,765
165.149%	2021	2022	0	0	0	0	0	0	0	0	0	1,161,765
165.149%	2022	2023	0	0	0	0	0	0	0	0	0	1,161,765
165.149%	2023	2024	0	0	0	0	0	0	0	0	0	1,161,765
165.149%	2024	2025	0	0	0	0	0	0	0	0	0	1,161,765
165.149%	2025	2026	0	0	0	0	0	0	0	0	0	1,161,765
165.149%	2026	2027	0	0	0	0	0	0	0	0	0	1,161,765
165.149%	2027	2028	0	0	0	0	0	0	0	0	0	1,161,765
165.149%	2028	2029	0	0	0	0	0	0	0	0	0	1,161,765
165.149%	2029	2030	0	0	0	0	0	0	0	0	0	1,161,765
165.149%	2030	2031	0	0	0	0	0	0	0	0	0	1,161,765
165.149%	2031	2032	0	0	0	0	0	0	0	0	0	1,161,765
165.149%	2032	2033	0	0	0	0	0	0	0	0	0	1,161,765
165.149%	2033	2034	0	0	0	0	0	0	0	0	0	1,161,765
165.149%	2034	2035	0	0	0	0	0	0	0	0	0	1,161,765
165.149%	2035	2036	0	0	0	0	0	0	0	0	0	1,161,765
165.149%	2036	2037	0	0	0	0	0	0	0	0	0	1,161,765
165.149%	2037	2038	0	0	0	0	0	0	0	0	0	1,161,765
165.149%	2038	2039	0	0	0	0	0	0	0	0	0	1,161,765
			\$1,582,970	\$0	\$158,297	\$262,908	\$0	\$0	\$1,161,765	\$0	\$1,161,765	

Decertification Date 2014

Pay-Go outstanding balance - after early 2012 payment, does not include bonds: \$0

(1) Sum of senior and subordinate debt, if any.

**Straus Building TIF District**

TIF District #:

**232**

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Admin @ 10%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/Deficit	Pay-Go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
129.923%	2012	2013	36,917	0	3,692	0	0	0	33,225	33,225	0	0
129.923%	2013	2014	38,570	0	3,857	0	0	0	34,713	34,713	0	0
129.923%	2014	2015	38,570	0	3,857	0	0	0	34,713	34,713	0	0
129.923%	2015	2016	38,570	0	3,857	0	0	0	34,713	34,713	0	0
129.923%	2016	2017	38,570	0	3,857	0	0	0	34,713	34,713	0	0
129.923%	2017	2018	38,570	0	3,857	0	0	0	34,713	34,713	0	0
129.923%	2018	2019	38,570	0	3,857	0	0	0	34,713	34,713	0	0
129.923%	2019	2020	38,570	0	3,857	0	0	0	34,713	34,713	0	0
129.923%	2020	2021	38,570	0	3,857	0	0	0	34,713	34,713	0	0
129.923%	2021	2022	38,570	0	3,857	0	0	0	34,713	34,713	0	0
129.923%	2022	2023	38,570	0	3,857	0	0	0	34,713	34,713	0	0
129.923%	2023	2024	38,570	0	3,857	0	0	0	34,713	34,713	0	0
129.923%	2024	2025	38,570	0	3,857	0	0	0	34,713	34,713	0	0
129.923%	2025	2026	38,570	0	3,857	0	0	0	34,713	34,713	0	0
129.923%	2026	2027	38,570	0	3,857	0	0	0	34,713	34,713	0	0
129.923%	2027	2028	38,570	0	3,857	0	0	0	34,713	34,713	0	0
129.923%	2028	2029	38,570	0	3,857	0	0	0	34,713	34,713	0	0
129.923%	2029	2030	0	0	0	0	0	0	0	0	0	0
129.923%	2030	2031	0	0	0	0	0	0	0	0	0	0
129.923%	2031	2032	0	0	0	0	0	0	0	0	0	0
129.923%	2032	2033	0	0	0	0	0	0	0	0	0	0
129.923%	2033	2034	0	0	0	0	0	0	0	0	0	0
129.923%	2034	2035	0	0	0	0	0	0	0	0	0	0
129.923%	2035	2036	0	0	0	0	0	0	0	0	0	0
129.923%	2036	2037	0	0	0	0	0	0	0	0	0	0
129.923%	2037	2038	0	0	0	0	0	0	0	0	0	0
129.923%	2038	2039	0	0	0	0	0	0	0	0	0	0
<b>Frozen Tax Rate</b>			<b>\$654,035</b>	<b>\$0</b>	<b>\$65,404</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$588,632</b>	<b>\$588,632</b>	<b>\$0</b>	

Decertification Date

2028

Pay-Go outstanding balance - after early 2012 payment, does not include bonds:

\$596,964

(1) Sum of senior and subordinate debt, if any.

**Superior Street Cottages TIF**

**TIF District #:**

**215**

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue (a)	Additional Revenue	Admin @ 10%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/Deficit	Pay-Go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
145.653%	2012	2013	29,088	0	2,909	0	0	0	26,179	26,179	0	0
145.653%	2013	2014	29,088	0	2,909	0	0	0	26,179	26,179	0	0
145.653%	2014	2015	29,088	0	2,909	0	0	0	26,179	26,179	0	0
145.653%	2015	2016	29,088	0	2,909	0	0	0	26,179	26,179	0	0
145.653%	2016	2017	29,088	0	2,909	0	0	0	26,179	26,179	0	0
145.653%	2017	2018	29,088	0	2,909	0	0	0	26,179	26,179	0	0
145.653%	2018	2019	29,088	0	2,909	0	0	0	26,179	26,179	0	0
145.653%	2019	2020	29,088	0	2,909	0	0	0	26,179	26,179	0	0
145.653%	2020	2021	29,088	0	2,909	0	0	0	26,179	26,179	0	0
145.653%	2021	2022	29,088	0	2,909	0	0	0	26,179	26,179	0	0
145.653%	2022	2023	29,088	0	2,909	0	0	0	26,179	26,179	0	0
145.653%	2023	2024	29,088	0	2,909	0	0	0	26,179	26,179	0	0
145.653%	2024	2025	29,088	0	2,909	0	0	0	26,179	26,179	0	0
145.653%	2025	2026	29,088	0	2,909	0	0	0	26,179	4,069	22,111	22,111
145.653%	2026	2027	0	0	0	0	0	0	0	0	0	22,111
145.653%	2027	2028	0	0	0	0	0	0	0	0	0	22,111
145.653%	2028	2029	0	0	0	0	0	0	0	0	0	22,111
145.653%	2029	2030	0	0	0	0	0	0	0	0	0	22,111
145.653%	2030	2031	0	0	0	0	0	0	0	0	0	22,111
145.653%	2031	2032	0	0	0	0	0	0	0	0	0	22,111
145.653%	2032	2033	0	0	0	0	0	0	0	0	0	22,111
145.653%	2033	2034	0	0	0	0	0	0	0	0	0	22,111
145.653%	2034	2035	0	0	0	0	0	0	0	0	0	22,111
145.653%	2035	2036	0	0	0	0	0	0	0	0	0	22,111
145.653%	2036	2037	0	0	0	0	0	0	0	0	0	22,111
145.653%	2037	2038	0	0	0	0	0	0	0	0	0	22,111
145.653%	2038	2039	0	0	0	0	0	0	0	0	0	22,111
<b>Frozen Tax Rate</b>			<b>\$407,234</b>	<b>\$0</b>	<b>\$40,723</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$366,510</b>	<b>\$344,400</b>	<b>\$22,111</b>	

Decertification Date 2025

Pay-Go outstanding balance - after early 2012 payment, does not include bonds: \$233,557

(1) Sum of senior and subordinate debt, if any.

**West Side Flats Housing TIF**  
**TIF District #: TBD**

Estimated Tax Rates	Tax Coll.	Bond Pmt Year	Projected TI Revenue*	Additional Revenue	Admin @			Interest	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/Deficit	Estimated Pay-Go Debt*	Annual Surplus/Deficit	Cumulative Surplus/Deficit
	Year	Year			10%	Principal									
153.079%	2012	2013	0	0	0	0	0	0	0	0	0	0	0	0	0
165.149%	2013	2014	0	0	0	0	0	0	0	0	0	0	0	0	0
165.149%	2014	2015	0	0	0	0	0	0	0	0	0	0	0	0	0
165.149%	2015	2016	269,667	0	26,967	0	0	0	0	0	0	242,700	242,700	0	0
165.149%	2016	2017	316,056	0	31,606	0	0	0	0	0	0	284,450	284,450	0	0
165.149%	2017	2018	316,056	0	31,606	0	0	0	0	0	0	284,450	284,450	0	0
165.149%	2018	2019	316,056	0	31,606	0	0	0	0	0	0	284,450	284,450	0	0
165.149%	2019	2020	316,056	0	31,606	0	0	0	0	0	0	284,450	284,450	0	0
165.149%	2020	2021	316,056	0	31,606	0	0	0	0	0	0	284,450	284,450	0	0
165.149%	2021	2022	316,056	0	31,606	0	0	0	0	0	0	284,450	284,450	0	0
165.149%	2022	2023	316,056	0	31,606	0	0	0	0	0	0	284,450	284,450	0	0
165.149%	2023	2024	316,056	0	31,606	0	0	0	0	0	0	284,450	284,450	0	0
165.149%	2024	2025	316,056	0	31,606	0	0	0	0	0	0	284,450	284,450	0	0
165.149%	2025	2026	316,056	0	31,606	0	0	0	0	0	0	284,450	284,450	0	0
165.149%	2026	2027	316,056	0	31,606	0	0	0	0	0	0	284,450	284,450	0	0
165.149%	2027	2028	316,056	0	31,606	0	0	0	0	0	0	284,450	284,450	0	0
165.149%	2028	2029	316,056	0	31,606	0	0	0	0	0	0	284,450	284,450	0	0
165.149%	2029	2030	316,056	0	31,606	0	0	0	0	0	0	284,450	284,450	0	0
165.149%	2030	2031	316,056	0	31,606	0	0	0	0	0	0	284,450	284,450	0	0
165.149%	2031	2032	316,056	0	31,606	0	0	0	0	0	0	284,450	284,450	0	0
165.149%	2032	2033	316,056	0	31,606	0	0	0	0	0	0	284,450	284,450	0	0
165.149%	2033	2034	316,056	0	31,606	0	0	0	0	0	0	284,450	284,450	0	0
165.149%	2034	2035	316,056	0	31,606	0	0	0	0	0	0	284,450	284,450	0	0
165.149%	2035	2036	316,056	0	31,606	0	0	0	0	0	0	284,450	284,450	0	0
165.149%	2036	2037	316,056	0	31,606	0	0	0	0	0	0	284,450	284,450	0	0
165.149%	2037	2038	316,056	0	31,606	0	0	0	0	0	0	284,450	284,450	0	0
165.149%	2038	2039	316,056	0	31,606	0	0	0	0	0	0	284,450	284,450	0	0
165.149%	2039	2040	316,056	0	31,606	0	0	0	0	0	0	284,450	284,450	0	0
165.149%	2040	2041	316,056	0	31,606	0	0	0	0	0	0	284,450	267,268	17,182	17,182
			<b>\$8,171,064</b>	<b>\$0</b>	<b>\$817,106</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$7,353,957</b>	<b>\$7,336,775</b>	<b>\$17,182</b>	

**Project Under Construction -  
Projected TI Revenue  
based on Adopted TIF Plan**

Decertification Date 2038

Pay-Go outstanding balance - after early 2012 payment, does not include bonds: \$0

(1) Sum of senior and subordinate debt, if any.

**\* TIF Note of \$3.8M issued 11/2012**

**HRA Debt Obligations Outstanding 12/31/2011**

Tax Coll. Year	Bond Pmt Year	Block 39 GO TI Ref Bonds, Series 2009G			Block 39 - Taxable GO TI Ref Bonds, Series 2009H			Emerald Gardens/Metro TI Ref Bonds Series 2010		
		Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2012	2013	-	731,381	731,381	1,640,000	129,580	1,769,580	195,000	380,431	575,431
2013	2014	-	731,381	731,381	1,710,000	78,740	1,788,740	205,000	370,681	575,681
2014	2015	820,000	731,381	1,551,381	830,000	25,730	855,730	225,000	360,431	585,431
2015	2016	1,725,000	698,581	2,423,581				240,000	349,181	589,181
2016	2017	1,800,000	629,581	2,429,581				260,000	335,681	595,681
2017	2018	1,850,000	557,581	2,407,581				280,000	321,056	601,056
2018	2019	1,855,000	483,581	2,338,581				300,000	305,306	605,306
2019	2020	1,920,000	427,931	2,347,931				325,000	288,431	613,431
2020	2021	1,985,000	367,931	2,352,931				350,000	270,150	620,150
2021	2022	2,055,000	305,900	2,360,900				380,000	248,275	628,275
2022	2023	2,125,000	233,996	2,358,996				405,000	224,525	629,525
2023	2024	2,225,000	159,600	2,384,600				440,000	199,213	639,213
2024	2025	2,335,000	81,726	2,416,726				475,000	171,713	646,713
2025	2026							510,000	142,025	652,025
2026	2027							550,000	108,875	658,875
2027	2028							590,000	73,125	663,125
2028	2029							535,000	34,775	569,775
2029	2030									
2030	2031									
		20,695,000	6,140,551	26,835,551	4,180,000	234,050	4,414,050	6,265,000	4,183,875	10,448,875

**HRA Debt Obligations Outstanding 12/31/2011**

Tax Coll. Year	Bond Pmt Year	JJ Hill (Great Northern) TI Revenue Loan, Series 2004			Koch-Mobil GO TI Ref Bonds, Series 2010A			North Quadrant - Essex Ownership TI Revenue Bonds, Series 2002		
		Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2012	2013	101,000	208,063	309,063	100,000	75,713	175,713	37,000	69,750	106,750
2013	2014	116,000	201,531	317,531	100,000	73,713	173,713	22,000	66,975	88,975
2014	2015	132,000	194,031	326,031	100,000	71,713	171,713	24,000	65,325	89,325
2015	2016	140,000	185,656	325,656	105,000	69,713	174,713	25,000	63,525	88,525
2016	2017	148,000	176,781	324,781	105,000	67,613	172,613	28,000	61,650	89,650
2017	2018	158,000	167,375	325,375	110,000	65,250	175,250	30,000	59,550	89,550
2018	2019	168,000	157,344	325,344	110,000	62,390	172,390	32,000	57,300	89,300
2019	2020	179,000	146,688	325,688	115,000	59,365	174,365	34,000	54,900	88,900
2020	2021	189,000	135,344	324,344	120,000	56,030	176,030	37,000	52,350	89,350
2021	2022	202,000	123,344	325,344	125,000	52,430	177,430	40,000	49,575	89,575
2022	2023	215,000	110,500	325,500	130,000	48,555	178,555	42,000	46,575	88,575
2023	2024	228,000	96,875	324,875	130,000	44,395	174,395	46,000	43,425	89,425
2024	2025	243,000	82,375	325,375	135,000	40,105	175,105	49,000	39,975	88,975
2025	2026	258,000	66,969	324,969	140,000	35,515	175,515	53,000	36,300	89,300
2026	2027	274,000	50,594	324,594	150,000	30,615	180,615	57,000	32,325	89,325
2027	2028	292,000	33,188	325,188	155,000	25,215	180,215	374,000	28,050	402,050
2028	2029	311,000	14,656	325,656	160,000	19,480	179,480			
2029	2030				165,000	13,400	178,400			
2030	2031				170,000	6,800	176,800			
		3,354,000	2,151,313	5,505,313	2,425,000	918,008	3,343,008	930,000	827,550	1,757,550

**HRA Debt Obligations Outstanding 12/31/2011**

Tax Coll. Year	Bond Pmt Year	North Quadrant - Dakota Ownership TI Revenue Bonds, Series 2002			North Quadrant - 9th Street Lofts TI Revenue Bonds, Series 2004			Riverfront Ren-Drake Marble TI Revenue Bonds, Series 2004		
		Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2012	2013	12,000	74,480	86,480	23,000	72,548	95,548	97,000	94,433	191,433
2013	2014	16,000	73,640	89,640	16,000	71,081	87,081	93,000	87,885	180,885
2014	2015	16,000	72,520	88,520	18,000	70,061	88,061	100,000	81,608	181,608
2015	2016	18,000	71,400	89,400	19,000	68,914	87,914	106,000	74,858	180,858
2016	2017	19,000	70,140	89,140	20,000	67,703	87,703	114,000	67,703	181,703
2017	2018	21,000	68,810	89,810	22,000	66,428	88,428	121,000	60,008	181,008
2018	2019	21,000	67,340	88,340	22,000	65,025	87,025	129,000	51,840	180,840
2019	2020	24,000	65,870	89,870	25,000	63,623	88,623	138,000	43,133	181,133
2020	2021	25,000	64,190	89,190	26,000	62,029	88,029	148,000	33,818	181,818
2021	2022	26,000	62,440	88,440	27,000	60,371	87,371	158,000	23,828	181,828
2022	2023	29,000	60,620	89,620	29,000	58,650	87,650	168,000	13,163	181,163
2023	2024	30,000	58,590	88,590	31,000	56,801	87,801	27,000	1,823	28,823
2024	2025	33,000	56,490	89,490	33,000	54,825	87,825			
2025	2026	35,000	54,180	89,180	35,000	52,721	87,721			
2026	2027	37,000	51,730	88,730	38,000	50,490	88,490			
2027	2028	702,000	49,140	751,140	754,000	48,068	802,068			
2028	2029									
2029	2030									
2030	2031									
		1,064,000	1,021,580	2,085,580	1,138,000	989,336	2,127,336	1,399,000	634,095	2,033,095

**HRA Debt Obligations Outstanding 12/31/2011**

Bonds Refunded Dec, 2012

Tax Coll. Year	Bond Pmt Year	Riverfront Ren (Upper Landing) TI Rev Series 2002A, B1 & B2			Riverfront Ren (Upper Landing) TI Revenue Ref Bonds Series 2012			Riverfront Ren (USBank) Taxable TI Rev Bonds Series 2011-F		
		Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2012	2013	570,750	955,022	1,525,772	-	-	-	745,000	53,750	798,750
2013	2014				540,000	789,500	1,329,500	755,000	38,750	793,750
2014	2015				575,000	755,375	1,330,375	770,000	23,500	793,500
2015	2016				605,000	726,250	1,331,250	790,000	7,900	797,900
2016	2017				635,000	695,625	1,330,625			
2017	2018				665,000	663,500	1,328,500			
2018	2019				700,000	629,875	1,329,875			
2019	2020				735,000	594,375	1,329,375			
2020	2021				890,000	555,750	1,445,750			
2021	2022				940,000	510,625	1,450,625			
2022	2023				985,000	463,125	1,448,125			
2023	2024				1,035,000	413,250	1,448,250			
2024	2025				1,090,000	360,750	1,450,750			
2025	2026				1,145,000	305,625	1,450,625			
2026	2027				1,205,000	247,625	1,452,625			
2027	2028				1,265,000	186,625	1,451,625			
2028	2029				1,327,375	122,625	1,450,000			
2029	2030									
2030	2031									
		570,750	955,022	1,525,772	14,337,375	8,020,500	22,357,875	3,060,000	123,900	3,183,900

**HRA Debt Obligations Outstanding 12/31/2011**

Tax Coll. Year	Bond Pmt Year	Riverfront Ren (USBank) TI Refunding Bonds Series 2011-G			Scattered Sites TI Revenue Bonds, Series 2005			Snelling-University GO TI Ref Bonds, Series 2005C		
		Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2012	2013	-	287,544	287,544	575,000	203,334	778,334	450,000	122,698	572,698
2013	2014	-	287,544	287,544	600,000	173,522	773,522	470,000	101,098	571,098
2014	2015	-	287,544	287,544	640,000	141,428	781,428	490,000	78,068	568,068
2015	2016	-	287,544	287,544	675,000	106,978	781,978	515,000	53,813	568,813
2016	2017	570,000	281,844	851,844	1,460,000	70,033	1,530,033	535,000	27,419	562,419
2017	2018	580,000	267,444	847,444						
2018	2019	600,000	249,744	849,744						
2019	2020	615,000	231,519	846,519						
2020	2021	635,000	212,769	847,769						
2021	2022	655,000	193,419	848,419						
2022	2023	675,000	173,469	848,469						
2023	2024	695,000	152,050	847,050						
2024	2025	715,000	128,691	843,691						
2025	2026	740,000	103,675	843,675						
2026	2027	770,000	76,769	846,769						
2027	2028	795,000	47,906	842,906						
2028	2029	825,000	16,500	841,500						
2029	2030									
2030	2031									
		8,870,000	3,285,972	12,155,972	3,950,000	695,295	4,645,295	2,460,000	383,094	2,843,094

**HRA Debt Obligations Outstanding 12/31/2011**

Tax Coll. Year	Bond Pmt Year	Spruce Tree TI Ref. Bonds, Series 2003			Total First Lien Debt		
		Principal	Interest	Total	Principal	Interest	Total
2012	2013	246,862	16,046	262,908	4,792,612	3,474,770	8,267,382
2013	2014				4,643,000	3,146,041	7,789,041
2014	2015				4,740,000	2,958,714	7,698,714
2015	2016				4,963,000	2,764,312	7,727,312
2016	2017				5,694,000	2,551,772	8,245,772
2017	2018				3,837,000	2,297,001	6,134,001
2018	2019				3,937,000	2,129,745	6,066,745
2019	2020				4,110,000	1,975,834	6,085,834
2020	2021				4,405,000	1,810,360	6,215,360
2021	2022				4,608,000	1,630,206	6,238,206
2022	2023				4,803,000	1,433,177	6,236,177
2023	2024				4,887,000	1,226,021	6,113,021
2024	2025				5,108,000	1,016,649	6,124,649
2025	2026				2,916,000	797,010	3,713,010
2026	2027				3,081,000	649,023	3,730,023
2027	2028				4,927,000	491,316	5,418,316
2028	2029				3,158,375	208,036	3,366,411
2029	2030				165,000	13,400	178,400
2030	2031				170,000	6,800	176,800
		246,862	16,046	262,908	74,944,987	30,580,185	105,525,173

## Appendix II - Port Districts

- Individual District Cash Flows 1)
- Individual Debt Obligations 2)

(1) The schedules that follow in this section have been developed incorporating the data and assumptions discussed previously in this report. The intent is to project the individual districts cash flows forward to determine if they are able to support the debt obligations to which they are committed. For purposes of this report, the districts are listed in alphabetical order by common name.

**UNDERSTANDING THE CASH FLOWS:** Each schedule identifies the revenues available to meet debt obligations, the recovery of administrative costs of the district and the debt service due. If cash balances or debt service reserve funds are available they are shown as resources and drawn on as needed to cover debt service in excess of the tax increment available in a given year. If annual increment is available beyond these obligations and pay-as-you-go debt is outstanding, annual surpluses are applied to the payment of the pay-as-you-go debt. District cash flows may project a cumulative surplus; however, it should be noted that all tax increment generated within a district can only be used as permitted by statute and authorized within the TIF Plan; districts may be required to be decertified before any such surpluses are actually realized.

(2) Details of the current debt obligations are contained in this section. In each case the payments due have been aggregated within a bond year in which they are due for purposes of tracking to appropriate tax increment collection years. From a cash flow perspective, generally, debt service payments that are due in the first part of the calendar year must be paid from tax increment received in the previous tax collection year. Structuring cash flows to represent this is at times misunderstood, but it has been incorporated here to appropriately reflect cash flow patterns and positions. Debt payments are shown in the bond year which will include an interest (and possibly principal) payment due in the second half of a year combined with the interest (and likely principal) payment due in the first half of the following year. The reader should use caution in how the results are interpreted and take into consideration the need for application of revenues across calendar years.

Circumstances have combined within some districts to erode the districts' abilities to support the obligations within their boundaries. This report only identifies those districts, but has not attempted to suggest how projected deficits should be addressed. Resolution of each of these situations will rely on a separate analysis of the project involved, the reasons for the deficit, and the potential for a resolution. The districts that demonstrate future cash deficits under the assumptions integrated in to the projections are listed in the Executive Summary.

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Chatsworth-Pierce Butler

TIF District #:

293

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Admin @ 10%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/Deficit	EPA Loan / Interfund Loan Debt (2)	Annual Surplus/Deficit	Cumulative Surplus/Deficit
133.883%	2012	2013	0	0	0	0	0	0	0	0	0	0
133.883%	2013	2014	102,940	0	10,294	0	0	0	92,646	92,646	0	0
133.883%	2014	2015	102,940	0	10,294	0	0	0	92,646	92,646	0	0
133.883%	2015	2016	102,940	0	10,294	0	0	0	92,646	92,646	0	0
133.883%	2016	2017	102,940	0	10,294	0	0	0	92,646	92,646	0	0
133.883%	2017	2018	102,940	0	10,294	0	0	0	92,646	92,646	0	0
133.883%	2018	2019	102,940	0	10,294	0	0	0	92,646	92,646	0	0
133.883%	2019	2020	102,940	0	10,294	0	0	0	92,646	92,646	0	0
133.883%	2020	2021	102,940	0	10,294	0	0	0	92,646	92,646	0	0
133.883%	2021	2022	102,940	0	10,294	0	0	0	92,646	92,646	0	0
133.883%	2022	2023	102,940	0	10,294	0	0	0	92,646	92,646	0	0
133.883%	2023	2024	102,940	0	10,294	0	0	0	92,646	92,646	0	0
133.883%	2024	2025	102,940	0	10,294	0	0	0	92,646	92,646	0	0
133.883%	2025	2026	102,940	0	10,294	0	0	0	92,646	92,646	0	0
133.883%	2026	2027	102,940	0	10,294	0	0	0	92,646	92,646	0	0
133.883%	2027	2028	102,940	0	10,294	0	0	0	92,646	92,646	0	0
133.883%	2028	2029	102,940	0	10,294	0	0	0	92,646	92,646	0	0
133.883%	2029	2030	102,940	0	10,294	0	0	0	92,646	92,646	0	0
133.883%	2030	2031	102,940	0	10,294	0	0	0	92,646	92,646	0	0
133.883%	2031	2032	102,940	0	10,294	0	0	0	92,646	92,646	0	0
133.883%	2032	2033	102,940	0	10,294	0	0	0	92,646	92,646	0	0
133.883%	2033	2034	102,940	0	10,294	0	0	0	92,646	92,646	0	0
133.883%	2034	2035	102,940	0	10,294	0	0	0	92,646	92,646	0	0
133.883%	2035	2036	102,940	0	10,294	0	0	0	92,646	92,646	0	0
133.883%	2036	2037	102,940	0	10,294	0	0	0	92,646	92,646	0	0
133.883%	2037	2038	102,940	0	10,294	0	0	0	92,646	92,646	0	0
133.883%	2038	2039	102,940	0	10,294	0	0	0	92,646	92,646	0	0
133.883%	2039	2040	0	0	0	0	0	0	0	0	0	0
<b>Frozen Tax Rate</b>			<b>\$2,676,446</b>	<b>\$0</b>	<b>\$267,645</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,408,801</b>	<b>\$2,408,801</b>	<b>\$0</b>	

Decertification Date

2038

Interfund loan & EPA revolving loan outstanding balance as of 12/31/2011, does not include bonds:

**\$3,846,250**

(1) Sum of senior and subordinate debt, if any.

(2) Includes EPA Revolving loan of \$521,216 and Interfund Loans of \$3,325,034 outstanding on 12/31/2011

**Energy Lane  
TIF District #:**

**238**

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue (a)	Admin 5%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/Deficit	Port Loan Pay-go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
128.540%	2012	2013	291,056	0	14,553	269,805	0	0	6,698	0	6,698	6,698
128.540%	2013	2014	291,517	0	14,576	269,480	0	0	7,461	0	7,461	14,159
128.540%	2014	2015	291,517	0	14,576	269,135	0	0	7,806	0	7,806	21,965
128.540%	2015	2016	291,517	0	14,576	268,768	0	0	8,172	0	8,172	30,137
128.540%	2016	2017	291,517	0	14,576	268,379	0	0	8,562	0	8,562	38,699
128.540%	2017	2018	291,517	0	14,576	267,965	0	0	8,976	0	8,976	47,675
128.540%	2018	2019	291,517	0	14,576	267,525	0	0	9,415	0	9,415	57,090
128.540%	2019	2020	291,517	0	14,576	267,058	0	0	9,883	0	9,883	66,973
128.540%	2020	2021	291,517	0	14,576	82,198	0	0	194,742	0	194,742	261,715
128.540%	2021	2022	291,517	0	14,576	0	0	0	276,941	0	276,941	538,656
128.540%	2022	2023	291,517	0	14,576	0	0	0	276,941	0	276,941	815,597
128.540%	2023	2024	291,517	0	14,576	0	0	0	276,941	0	276,941	1,092,538
128.540%	2024	2025	291,517	0	14,576	0	0	0	276,941	0	276,941	1,369,478
128.540%	2025	2026	291,517	0	14,576	0	0	0	276,941	0	276,941	1,646,419
128.540%	2026	2027	291,517	0	14,576	0	0	0	276,941	0	276,941	1,923,360
128.540%	2027	2028	291,517	0	14,576	0	0	0	276,941	0	276,941	2,200,301
128.540%	2028	2029	291,517	0	14,576	0	0	0	276,941	0	276,941	2,477,242
128.540%	2029	2030	291,517	0	14,576	0	0	0	276,941	0	276,941	2,754,182
128.540%	2030	2031	291,517	0	14,576	0	0	0	276,941	0	276,941	3,031,123
128.540%	2031	2032	0	0	0	0	0	0	0	0	0	3,031,123
128.540%	2032	2033	0	0	0	0	0	0	0	0	0	3,031,123
128.540%	2033	2034	0	0	0	0	0	0	0	0	0	3,031,123
128.540%	2034	2035	0	0	0	0	0	0	0	0	0	3,031,123
128.540%	2035	2036	0	0	0	0	0	0	0	0	0	3,031,123
128.540%	2036	2037	0	0	0	0	0	0	0	0	0	3,031,123
128.540%	2037	2038	0	0	0	0	0	0	0	0	0	3,031,123
128.540%	2038	2039	0	0	0	0	0	0	0	0	0	3,031,123
128.540%	2039	2040	0	0	0	0	0	0	0	0	0	3,031,123
<b>Frozen Tax Rate</b>			<b>\$5,538,355</b>	<b>\$0</b>	<b>\$276,918</b>	<b>\$2,230,314</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,031,123</b>	<b>\$0</b>	<b>\$3,031,123</b>	

Decertification Date 2030

Pay-Go outstanding balance as of 12/31/2011, does not include bonds: **\$0**

(1) Sum of senior and subordinate debt, if any.

(a) Interest and shortfall agreement payment if annual tax increment less than \$187,500. The payment will make up the difference.

**Authorization to spend up to \$600,000 of increment from district through 2012 for Jobs Bill activities**

**Gerdau Steel Project**  
**TIF District #:**

**303**

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Admin @ 10%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/Deficit	Pay-Go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
154.812%	2012	2013	0	0	0	0	0	0	0	0	0	0
167.132%	2013	2014	0	0	0				0	0	0	0
167.132%	2014	2015	0	0	0				0	0	0	0
167.132%	2015	2016	63,264	0	6,326				0	56,938	56,938	0
167.132%	2016	2017	63,264	0	6,326				0	56,938	56,938	0
167.132%	2017	2018	63,264	0	6,326				0	56,938	56,938	0
167.132%	2018	2019	63,264	0	6,326				0	56,938	56,938	0
167.132%	2019	2020	63,264	0	6,326	0	0	0	0	56,938	56,938	0
167.132%	2020	2021	63,264	0	6,326	0	0	0	0	56,938	56,938	0
167.132%	2021	2022	63,264	0	6,326	0	0	0	0	56,938	56,938	0
167.132%	2022	2023	63,264	0	6,326	0	0	0	0	56,938	56,938	0
167.132%	2023	2024	63,264	0	6,326	0	0	0	0	56,938	56,938	0
167.132%	2024	2025	0	0	0	0	0	0	0	0	0	0
167.132%	2025	2026	0	0	0	0	0	0	0	0	0	0
167.132%	2026	2027	0	0	0	0	0	0	0	0	0	0
167.132%	2027	2028	0	0	0	0	0	0	0	0	0	0
167.132%	2028	2029	0	0	0	0	0	0	0	0	0	0
167.132%	2029	2030	0	0	0	0	0	0	0	0	0	0
167.132%	2030	2031	0	0	0	0	0	0	0	0	0	0
167.132%	2031	2032	0	0	0	0	0	0	0	0	0	0
167.132%	2032	2033	0	0	0	0	0	0	0	0	0	0
167.132%	2033	2034	0	0	0	0	0	0	0	0	0	0
167.132%	2034	2035	0	0	0	0	0	0	0	0	0	0
167.132%	2035	2036	0	0	0	0	0	0	0	0	0	0
167.132%	2036	2037	0	0	0	0	0	0	0	0	0	0
167.132%	2037	2038	0	0	0	0	0	0	0	0	0	0
167.132%	2038	2039	0	0	0	0	0	0	0	0	0	0
			\$569,376	\$0	\$56,938	\$0	\$0	\$0	\$512,438	\$512,438	\$0	

**Project Under Construction - Projected TI Revenue based on Adopted TIF Plan**

Decertification Date TBD

Pay-Go outstanding balance - after early 2012 payment, does not include bonds: \$0

(1) Sum of senior and subordinate debt, if any.

**\* Anticipate note of up to \$398,000 to be issued**

Globe

TIF District #:

285

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue (a)	Additional Revenue	Admin @ 10%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/Deficit	EPA Loan / Interfund Loan Debt (2)	Annual Surplus/Deficit	Cumulative Surplus/Deficit	
106.465%	2012	2013	0	0	0	0	0	0	0	0	0	0	
106.465%	2013	2014	0	0	0	0	0	0	0	0	0	0	
106.465%	2014	2015	0	0	0	Development Schedule Undetermined Projected Annual TI Revenue based on Adopted TIF Plan, but projected delay to 2017			0	0	0	0	
106.465%	2015	2016	0	0	0				0	0	0	0	
106.465%	2016	2017	0	0	0				0	0	0	0	
106.465%	2017	2018	178,500	0	17,850				160,650	160,650	160,650	0	0
106.465%	2018	2019	178,500	0	17,850				160,650	160,650	160,650	0	0
106.465%	2019	2020	178,500	0	17,850	0	0	0	160,650	160,650	0	0	
106.465%	2020	2021	178,500	0	17,850	0	0	0	160,650	160,650	0	0	
106.465%	2021	2022	178,500	0	17,850	0	0	0	160,650	160,650	0	0	
106.465%	2022	2023	178,500	0	17,850	0	0	0	160,650	160,650	0	0	
106.465%	2023	2024	178,500	0	17,850	0	0	0	160,650	160,650	0	0	
106.465%	2024	2025	178,500	0	17,850	0	0	0	160,650	160,650	0	0	
106.465%	2025	2026	178,500	0	17,850	0	0	0	160,650	160,650	0	0	
106.465%	2026	2027	178,500	0	17,850	0	0	0	160,650	160,650	0	0	
106.465%	2027	2028	178,500	0	17,850	0	0	0	160,650	160,650	0	0	
106.465%	2028	2029	178,500	0	17,850	0	0	0	160,650	160,650	0	0	
106.465%	2029	2030	178,500	0	17,850	0	0	0	160,650	160,650	0	0	
106.465%	2030	2031	178,500	0	17,850	0	0	0	160,650	160,650	0	0	
106.465%	2031	2032	178,500	0	17,850	0	0	0	160,650	160,650	0	0	
106.465%	2032	2033	178,500	0	17,850	0	0	0	160,650	160,650	0	0	
106.465%	2033	2034	178,500	0	17,850	0	0	0	160,650	160,650	0	0	
106.465%	2034	2035	178,500	0	17,850	0	0	0	160,650	160,650	0	0	
106.465%	2035	2036	178,500	0	17,850	0	0	0	160,650	160,650	0	0	
106.465%	2036	2037	178,500	0	17,850	0	0	0	160,650	160,650	0	0	
106.465%	2037	2038	178,500	0	17,850	0	0	0	160,650	160,650	0	0	
106.465%	2038	2039	178,500	0	17,850	0	0	0	160,650	160,650	0	0	
106.465%	2039	2040	178,500	0	17,850	0	0	0	160,650	160,650	0	0	
106.465%	2040	2041	178,500	0	17,850	0	0	0	160,650	160,650	0	0	
106.465%	2041	2042	178,500	0	17,850	0	0	0	160,650	160,650	0	0	
106.465%	2042	2043	178,500	0	17,850	0	0	0	160,650	160,650	0	0	
<b>Frozen Tax Rate</b>			\$4,641,000	\$0	\$464,100	\$0	\$0	\$0	\$4,176,900	\$4,176,900	\$0		

Decertification Date TBD

Interfund loan & EPA revolving loan outstanding balance as of 12/31/2011, does not include bonds:

**\$1,913,043**

(1) Sum of senior and subordinate debt, if any.

(a) TI Revenue Projection envisions construction commencing later than planned. To date there has been little to no interest in the site.

(2) Includes EPA Revolving loan of \$765,675 and Interfund Loan of \$1,147,368

**Great Northern Business Center North (Maxon)**

**TIF District #: 222**

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue (a)	Admin @ 0% (b)	Total D/S (1)	\$0 Available Fund Bal.	\$372,800 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/Deficit	Interfund Loan Debt (2)	Annual Surplus/Deficit	Cumulative Surplus/Deficit
148.324%	2012	2013	454,141	0	0	370,600	0	0	83,541	83,541	0	0
148.324%	2013	2014	475,393	0	0	372,800	0	0	102,593	102,593	0	0
148.324%	2014	2015	475,393	0	0	369,400	0	0	105,993	105,993	0	0
148.324%	2015	2016	475,393	0	0	370,700	0	0	104,693	104,693	0	0
148.324%	2016	2017	475,393	0	0	371,400	0	0	103,993	103,993	0	0
148.324%	2017	2018	475,393	0	0	371,500	0	0	103,893	103,893	0	0
148.324%	2018	2019	475,393	0	0	371,000	0	0	104,393	104,393	0	0
148.324%	2019	2020	475,393	0	0	369,900	0	0	105,493	105,493	0	0
148.324%	2020	2021	475,393	0	0	368,200	0	0	107,193	107,193	0	0
148.324%	2021	2022	475,393	0	0	370,900	0	0	104,493	104,493	0	0
148.324%	2022	2023	475,393	0	0	367,700	0	0	107,693	107,693	0	0
148.324%	2023	2024	475,393	0	0	368,900	0	0	106,493	106,493	0	0
148.324%	2024	2025	475,393	0	0	369,200	0	0	106,193	106,193	0	0
148.324%	2025	2026	475,393	0	0	368,600	0	0	106,793	106,793	0	0
148.324%	2026	2027	475,393	0	0	372,100	0	0	103,293	103,293	0	0
148.324%	2027	2028	475,393	0	0	369,400	0	0	105,993	105,993	0	0
148.324%	2028	2029	475,393	0	0	370,800	0	0	104,593	104,593	0	0
148.324%	2029	2030	475,393	0	0	371,000	0	0	104,393	104,393	0	0
148.324%	2030	2031	0	0	0	0	0	0	0	0	0	0
148.324%	2031	2032	0	0	0	0	0	0	0	0	0	0
148.324%	2032	2033	0	0	0	0	0	0	0	0	0	0
148.324%	2033	2034	0	0	0	0	0	0	0	0	0	0
148.324%	2034	2035	0	0	0	0	0	0	0	0	0	0
148.324%	2035	2036	0	0	0	0	0	0	0	0	0	0
148.324%	2036	2037	0	0	0	0	0	0	0	0	0	0
148.324%	2037	2038	0	0	0	0	0	0	0	0	0	0
148.324%	2038	2039	0	0	0	0	0	0	0	0	0	0
148.324%	2039	2040	0	0	0	0	0	0	0	0	0	0
<b>Frozen Tax Rate</b>			<b>\$8,535,826</b>	<b>\$0</b>	<b>\$0</b>	<b>\$6,664,100</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,871,726</b>	<b>\$1,871,726</b>	<b>\$0</b>	

Decertification Date 2029

Interfund Loan outstanding balance as of 12/31/2011, does not include bonds: **\$1,325,454**

(1) Sum of senior and subordinate debt, if any.

(a) The Port Authority is required to levy \$105,000 annually, but is authorized to redirect these funds to other uses if not needed for debt service on the senior bonds. \$0 is shown above since the projected increment exceeds the annual debt service.

(b) Administrative costs are subordinate to debt and will be charged to the extent permitted by Statute after debt service.

(2) Includes two interfund loans subordinate to bonds in total amount of \$1,325,454 at 5% rate as of 12/31/2011

**Great Northern Business Center South (Dale)**

**TIF District #: 254**

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Admin @ 5%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/Deficit	Advance from Port (2)	Payment BDF Loan (3)	Annual Surplus/Deficit	Cumulative Surplus/Deficit
110.531%	2012	2013	318,082	0	15,904	0	0	0	302,178	0	302,178	0	0
110.531%	2013	2014	288,734	0	14,437	0	0	0	274,297	189,129	85,168	0	0
110.531%	2014	2015	288,734	0	14,437	0	0	0	274,297	274,297	0	0	0
110.531%	2015	2016	288,734	0	14,437	0	0	0	274,297	274,297	0	0	0
110.531%	2016	2017	288,734	0	14,437	0	0	0	274,297	274,297	0	0	0
110.531%	2017	2018	288,734	0	14,437	0	0	0	274,297	274,297	0	0	0
110.531%	2018	2019	288,734	0	14,437	0	0	0	274,297	274,297	0	0	0
110.531%	2019	2020	288,734	0	14,437	0	0	0	274,297	274,297	0	0	0
110.531%	2020	2021	288,734	0	14,437	0	0	0	274,297	4,348	0	269,949	269,949
110.531%	2021	2022	288,734	0	14,437	0	0	0	274,297	0	0	274,297	544,246
110.531%	2022	2023	288,734	0	14,437	0	0	0	274,297	0	0	274,297	818,543
110.531%	2023	2024	288,734	0	14,437	0	0	0	274,297	0	0	274,297	1,092,840
110.531%	2024	2025	288,734	0	14,437	0	0	0	274,297	0	0	274,297	1,367,137
110.531%	2025	2026	288,734	0	14,437	0	0	0	274,297	0	0	274,297	1,641,434
110.531%	2026	2027	288,734	0	14,437	0	0	0	274,297	0	0	274,297	1,915,731
110.531%	2027	2028	288,734	0	14,437	0	0	0	274,297	0	0	274,297	2,190,028
110.531%	2028	2029	288,734	0	14,437	0	0	0	274,297	0	0	274,297	2,464,325
110.531%	2029	2030	288,734	0	14,437	0	0	0	274,297	0	0	274,297	2,738,622
110.531%	2030	2031	288,734	0	14,437	0	0	0	274,297	0	0	274,297	3,012,920
110.531%	2031	2032	288,734	0	14,437	0	0	0	274,297	0	0	274,297	3,287,217
110.531%	2032	2033	288,734	0	14,437	0	0	0	274,297	0	0	274,297	3,561,514
110.531%	2033	2034	0	0	0	0	0	0	0	0	0	0	3,561,514
110.531%	2034	2035	0	0	0	0	0	0	0	0	0	0	3,561,514
110.531%	2035	2036	0	0	0	0	0	0	0	0	0	0	3,561,514
110.531%	2036	2037	0	0	0	0	0	0	0	0	0	0	3,561,514
110.531%	2037	2038	0	0	0	0	0	0	0	0	0	0	3,561,514
110.531%	2038	2039	0	0	0	0	0	0	0	0	0	0	3,561,514
110.531%	2039	2040	0	0	0	0	0	0	0	0	0	0	3,561,514
<b>Frozen Tax Rate</b>			<b>\$6,092,756</b>	<b>\$0</b>	<b>\$304,638</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$5,788,119</b>	<b>\$1,839,259</b>	<b>\$387,346</b>	<b>\$3,561,514</b>	

Decertification Date 2032

Port Advance and BDF Loan outstanding balance as of 12/31/2011, does not include bonds: **\$1,782,887**

(1) Sum of senior and subordinate debt, if any.

(2) Port advance balance is \$1,420,567 as of 12/31/2011 (repaid at 5.3%) after BDF Loan repaid

(3) Repay BDF loan at 5.65% with outstanding balance of \$362,320 as of 12/31/2011. Port advance subordinate.

**Authorization to spend up to \$400,000 of increment from district through 2012 for Jobs Bill activities**

**Griffin**  
**TIF District #:**

**286**

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Admin @ 10%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/Deficit	EPA Loan / Repay EPA Loan (2)	Repay Port CCP Loan Debt (3)	Annual Surplus/Deficit	Cumulative Surplus/Deficit
107.822%	2012	2013	214,062	0	21,406	0	0	0	192,656	192,656	0	0	0
107.822%	2013	2014	214,062	0	21,406	0	0	0	192,656	192,656	0	0	0
107.822%	2014	2015	214,062	0	21,406	0	0	0	192,656	192,656	0	0	0
107.822%	2015	2016	214,062	0	21,406	0	0	0	192,656	192,656	0	0	0
107.822%	2016	2017	214,062	0	21,406	0	0	0	192,656	192,656	0	0	0
107.822%	2017	2018	214,062	0	21,406	0	0	0	192,656	192,656	0	0	0
107.822%	2018	2019	214,062	0	21,406	0	0	0	192,656	192,656	0	0	0
107.822%	2019	2020	214,062	0	21,406	0	0	0	192,656	192,656	0	0	0
107.822%	2020	2021	214,062	0	21,406	0	0	0	192,656	140,415	52,241	0	0
107.822%	2021	2022	214,062	0	21,406	0	0	0	192,656	0	192,656	0	0
107.822%	2022	2023	214,062	0	21,406	0	0	0	192,656	0	192,656	0	0
107.822%	2023	2024	214,062	0	21,406	0	0	0	192,656	0	192,656	0	0
107.822%	2024	2025	214,062	0	21,406	0	0	0	192,656	0	21,615	171,041	171,041
107.822%	2025	2026	214,062	0	21,406	0	0	0	192,656	0	0	192,656	363,697
107.822%	2026	2027	214,062	0	21,406	0	0	0	192,656	0	0	192,656	556,353
107.822%	2027	2028	214,062	0	21,406	0	0	0	192,656	0	0	192,656	749,008
107.822%	2028	2029	214,062	0	21,406	0	0	0	192,656	0	0	192,656	941,664
107.822%	2029	2030	214,062	0	21,406	0	0	0	192,656	0	0	192,656	1,134,320
107.822%	2030	2031	214,062	0	21,406	0	0	0	192,656	0	0	192,656	1,326,975
107.822%	2031	2032	214,062	0	21,406	0	0	0	192,656	0	0	192,656	1,519,631
107.822%	2032	2033	214,062	0	21,406	0	0	0	192,656	0	0	192,656	1,712,287
107.822%	2033	2034	214,062	0	21,406	0	0	0	192,656	0	0	192,656	1,904,943
107.822%	2034	2035	214,062	0	21,406	0	0	0	192,656	0	0	192,656	2,097,598
107.822%	2035	2036	214,062	0	21,406	0	0	0	192,656	0	0	192,656	2,290,254
107.822%	2036	2037	214,062	0	21,406	0	0	0	192,656	0	0	192,656	2,482,910
107.822%	2037	2038	214,062	0	21,406	0	0	0	192,656	0	0	192,656	2,675,566
107.822%	2038	2039	0	0	0	0	0	0	0	0	0	0	2,675,566
107.822%	2039	2040	0	0	0	0	0	0	0	0	0	0	2,675,566
<b>Frozen Tax Rate</b>			<b>\$5,565,610</b>	<b>\$0</b>	<b>\$556,561</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$5,009,049</b>	<b>\$1,681,660</b>	<b>\$651,823</b>	<b>\$2,675,566</b>	

Decertification Date 2037

EPA loan & CCP loan outstanding balance as of 12/31/2011, does not include bonds: **\$2,111,823**

- (1) Sum of senior and subordinate debt, if any.
- (2) Payments on EPA Revolving Loan of \$1.46 million @ 3% as first use of increment
- (3) Payments on Port CCP Loan only after EPA Revolving Loan repaid: \$651,823 @ 0%

**Pelham**

**TIF District #:**

**292**

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Admin @ 10%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/Deficit	Interfund Loan Debt (2)	Annual Surplus/Deficit	Cumulative Surplus/Deficit	
133.883%	2012	2013	15,392	0	1,539	0	0	0	13,853	13,853	0	0	
133.883%	2013	2014	15,392	0	1,539	0	0	0	13,853	13,853	0	0	
133.883%	2014	2015	15,392	0	1,539				13,853	13,853	0	0	
133.883%	2015	2016	226,462	0	22,646	<b>Project recently commenced construction -- Projected TI Revenue based on Adopted TIF Plan</b>			203,815	203,815	0	0	
133.883%	2016	2017	226,462	0	22,646				203,815	203,815	0	0	
133.883%	2017	2018	226,462	0	22,646				203,815	203,815	0	0	
133.883%	2018	2019	226,462	0	22,646				203,815	203,815	0	0	
133.883%	2019	2020	226,462	0	22,646		0	0	0	203,815	203,815	0	0
133.883%	2020	2021	226,462	0	22,646		0	0	0	203,815	203,815	0	0
133.883%	2021	2022	226,462	0	22,646		0	0	0	203,815	203,815	0	0
133.883%	2022	2023	226,462	0	22,646		0	0	0	203,815	203,815	0	0
133.883%	2023	2024	226,462	0	22,646		0	0	0	203,815	203,815	0	0
133.883%	2024	2025	226,462	0	22,646		0	0	0	203,815	203,815	0	0
133.883%	2025	2026	226,462	0	22,646		0	0	0	203,815	203,815	0	0
133.883%	2026	2027	226,462	0	22,646		0	0	0	203,815	203,815	0	0
133.883%	2027	2028	226,462	0	22,646		0	0	0	203,815	203,815	0	0
133.883%	2028	2029	226,462	0	22,646		0	0	0	203,815	203,815	0	0
133.883%	2029	2030	226,462	0	22,646		0	0	0	203,815	203,815	0	0
133.883%	2030	2031	226,462	0	22,646		0	0	0	203,815	203,815	0	0
133.883%	2031	2032	226,462	0	22,646		0	0	0	203,815	203,815	0	0
133.883%	2032	2033	226,462	0	22,646		0	0	0	203,815	203,815	0	0
133.883%	2033	2034	226,462	0	22,646		0	0	0	203,815	203,815	0	0
133.883%	2034	2035	226,462	0	22,646		0	0	0	203,815	203,815	0	0
133.883%	2035	2036	226,462	0	22,646	0	0	0	203,815	203,815	0	0	
133.883%	2036	2037	226,462	0	22,646	0	0	0	203,815	203,815	0	0	
133.883%	2037	2038	226,462	0	22,646	0	0	0	203,815	203,815	0	0	
133.883%	2038	2039	226,462	0	22,646	0	0	0	203,815	25,403	178,413	178,413	
133.883%	2039	2040	226,462	0	22,646	0	0	0	203,815	0	203,815	382,228	
<b>Frozen Tax Rate</b>			<b>\$5,707,714</b>	<b>\$0</b>	<b>\$570,771</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$5,136,943</b>	<b>\$4,754,714</b>	<b>\$382,228</b>		

Decertification Date

2038

Interfund loans outstanding balance as of 12/31/2011, does not include bonds:

**\$3,575,242**

(1) Sum of senior and subordinate debt, if any.

(2) Includes Interfund Loans of \$3,575,242 @ 2%

**River Bend  
TIF District #:**

**210**

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Admin @ 0% (a)	Total D/S (1)	\$0 Available Fund Bal.	\$455,325 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/Deficit	Interfund Loan Debt (2)	Annual Surplus/Deficit	Cumulative Surplus/Deficit
152.191%	2012	2013	408,433	0	0	226,925	0	0	181,508	181,508	0	0
152.191%	2013	2014	453,455	0	0	262,781	0	0	190,674	190,674	0	0
152.191%	2014	2015	453,455	0	0	263,319	0	0	190,136	190,136	0	0
152.191%	2015	2016	453,455	0	0	263,538	0	0	189,917	189,917	0	0
152.191%	2016	2017	453,455	0	0	263,438	0	0	190,017	190,017	0	0
152.191%	2017	2018	453,455	0	0	263,019	0	0	190,436	190,436	0	0
152.191%	2018	2019	453,455	0	0	262,281	0	0	191,174	191,174	0	0
152.191%	2019	2020	453,455	0	0	261,225	0	0	192,230	192,230	0	0
152.191%	2020	2021	453,455	0	0	264,850	0	0	188,605	188,605	0	0
152.191%	2021	2022	453,455	0	0	262,838	0	0	190,617	190,617	0	0
152.191%	2022	2023	453,455	0	0	265,506	0	0	187,949	187,949	0	0
152.191%	2023	2024	453,455	0	0	262,538	0	0	190,917	190,917	0	0
152.191%	2024	2025	453,455	0	0	264,250	0	0	189,205	189,205	0	0
152.191%	2025	2026	453,455	0	0	265,325	0	0	188,130	188,130	0	0
152.191%	2026	2027	453,455	0	0	260,763	0	0	192,692	192,692	0	0
152.191%	2027	2028	453,455	0	0	265,881	0	0	187,574	187,574	0	0
152.191%	2028	2029	453,455	0	0	265,043	0	0	188,412	188,412	0	0
152.191%	2029	2030	453,455	0	0	263,529	0	0	189,926	189,926	0	0
152.191%	2030	2031	453,455	0	0	261,456	0	0	191,999	191,999	0	0
152.191%	2031	2032	453,455	0	0	263,706	0	0	189,749	189,749	0	0
152.191%	2032	2033	453,455	0	0	183,665	0	0	269,791	269,791	0	0
152.191%	2033	2034	0	0	0	0	0	0	0	0	0	0
152.191%	2034	2035	0	0	0	0	0	0	0	0	0	0
152.191%	2035	2036	0	0	0	0	0	0	0	0	0	0
152.191%	2036	2037	0	0	0	0	0	0	0	0	0	0
152.191%	2037	2038	0	0	0	0	0	0	0	0	0	0
152.191%	2038	2039	0	0	0	0	0	0	0	0	0	0
152.191%	2039	2040	0	0	0	0	0	0	0	0	0	0
<b>Frozen Tax Rate</b>			<b>\$9,477,540</b>	<b>\$0</b>	<b>\$0</b>	<b>\$5,415,876</b>	<b>\$0</b>	<b>\$0</b>	<b>\$4,061,664</b>	<b>\$4,061,664</b>	<b>\$0</b>	

Decertification Date

2032

Interfund Loan outstanding balance as of 12/31/2012, does not include bonds:

**\$2,624,265**

(1) Sum of senior and subordinate debt, if any.

(a) Administrative costs are subordinate to debt and will be charged to the extent permitted by Statute after debt service.

**Marketing and sale of remaining land ongoing.**

(2) Includes three interfund loans subordinate to bonds: \$1,099,265, \$1,125,000 and \$400,000 all at 6% rate - outstanding as of 12/31/2011

Twin City Testing

TIF District #:

125

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue (a)	Admin @ 0%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/Deficit	Port Loan Pay-go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
106.600%	2012	2013	35,862	45,138	0	#REF!	0	0	#REF!	0	#REF!	#REF!
106.600%	2013	2014	30,143	50,857	0	#REF!	0	0	#REF!	0	#REF!	#REF!
106.600%	2014	2015	30,143	50,857	0	#REF!	0	0	#REF!	0	#REF!	#REF!
106.600%	2015	2016	30,143	28,561	0	0	0	0	58,704	0	58,704	#REF!
106.600%	2016	2017	0	0	0	0	0	0	0	0	0	#REF!
106.600%	2017	2018	0	0	0	0	0	0	0	0	0	#REF!
106.600%	2018	2019	0	0	0	0	0	0	0	0	0	#REF!
106.600%	2019	2020	0	0	0	0	0	0	0	0	0	#REF!
106.600%	2020	2021	0	0	0	0	0	0	0	0	0	#REF!
106.600%	2021	2022	0	0	0	0	0	0	0	0	0	#REF!
106.600%	2022	2023	0	0	0	0	0	0	0	0	0	#REF!
106.600%	2023	2024	0	0	0	0	0	0	0	0	0	#REF!
106.600%	2024	2025	0	0	0	0	0	0	0	0	0	#REF!
106.600%	2025	2026	0	0	0	0	0	0	0	0	0	#REF!
106.600%	2026	2027	0	0	0	0	0	0	0	0	0	#REF!
106.600%	2027	2028	0	0	0	0	0	0	0	0	0	#REF!
106.600%	2028	2029	0	0	0	0	0	0	0	0	0	#REF!
106.600%	2029	2030	0	0	0	0	0	0	0	0	0	#REF!
106.600%	2030	2031	0	0	0	0	0	0	0	0	0	#REF!
106.600%	2031	2032	0	0	0	0	0	0	0	0	0	#REF!
106.600%	2032	2033	0	0	0	0	0	0	0	0	0	#REF!
106.600%	2033	2034	0	0	0	0	0	0	0	0	0	#REF!
106.600%	2034	2035	0	0	0	0	0	0	0	0	0	#REF!
106.600%	2035	2036	0	0	0	0	0	0	0	0	0	#REF!
106.600%	2036	2037	0	0	0	0	0	0	0	0	0	#REF!
106.600%	2037	2038	0	0	0	0	0	0	0	0	0	#REF!
106.600%	2038	2039	0	0	0	0	0	0	0	0	0	#REF!
106.600%	2039	2040	0	0	0	0	0	0	0	0	0	#REF!
<b>Frozen Tax Rate</b>			\$126,291	\$175,413	\$0	#REF!	\$0	\$0	#REF!	\$0	#REF!	

Decertification Date

2015

Interfund Loan outstanding balance as of 12/31/2011, does not include bonds:

\$0

(1) Sum of senior and subordinate debt, if any.

**Port Authority holds Senior Debt, project portion outstanding at district end.**

(a) Memorial Blood Agreement - shortfall payment when annual TI revenue less than \$81,000 thru 2014 plus \$28,561 in 2015.

**Westgate**  
**TIF District #:**

**89**

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue (a)	Admin @ 0%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/Deficit	Interfund Loan Debt (2)	Annual Surplus/Deficit	Cumulative Surplus/Deficit
153.079%	2012	2013	1,436,021	0	0	1,436,021	0	0	0	0	0	0
165.149%	2013	2014	1,562,890	0	0	1,562,890	0	0	0	0	0	0
165.149%	2014	2015	1,562,890	0	0	1,562,890	0	0	0	0	0	0
165.149%	2015	2016	1,562,890	0	0	1,562,890	0	0	0	0	0	0
165.149%	2016	2017	1,562,890	0	0	3,172,377	0	0	(1,609,486)	0	(1,609,486)	(1,609,486)
165.149%	2017	2018	0	0	0	0	0	0	0	0	0	(1,609,486)
165.149%	2018	2019	0	0	0	0	0	0	0	0	0	(1,609,486)
165.149%	2019	2020	0	0	0	0	0	0	0	0	0	(1,609,486)
165.149%	2020	2021	0	0	0	0	0	0	0	0	0	(1,609,486)
165.149%	2021	2022	0	0	0	0	0	0	0	0	0	(1,609,486)
165.149%	2022	2023	0	0	0	0	0	0	0	0	0	(1,609,486)
165.149%	2023	2024	0	0	0	0	0	0	0	0	0	(1,609,486)
165.149%	2024	2025	0	0	0	0	0	0	0	0	0	(1,609,486)
165.149%	2025	2026	0	0	0	0	0	0	0	0	0	(1,609,486)
165.149%	2026	2027	0	0	0	0	0	0	0	0	0	(1,609,486)
165.149%	2027	2028	0	0	0	0	0	0	0	0	0	(1,609,486)
165.149%	2028	2029	0	0	0	0	0	0	0	0	0	(1,609,486)
165.149%	2029	2030	0	0	0	0	0	0	0	0	0	(1,609,486)
165.149%	2030	2031	0	0	0	0	0	0	0	0	0	(1,609,486)
165.149%	2031	2032	0	0	0	0	0	0	0	0	0	(1,609,486)
165.149%	2032	2033	0	0	0	0	0	0	0	0	0	(1,609,486)
165.149%	2033	2034	0	0	0	0	0	0	0	0	0	(1,609,486)
165.149%	2034	2035	0	0	0	0	0	0	0	0	0	(1,609,486)
165.149%	2035	2036	0	0	0	0	0	0	0	0	0	(1,609,486)
165.149%	2036	2037	0	0	0	0	0	0	0	0	0	(1,609,486)
165.149%	2037	2038	0	0	0	0	0	0	0	0	0	(1,609,486)
165.149%	2038	2039	0	0	0	0	0	0	0	0	0	(1,609,486)
165.149%	2039	2040	0	0	0	0	0	0	0	0	0	(1,609,486)
			\$7,687,582	\$0	\$0	\$9,297,069	\$0	\$0	(\$1,609,486)	\$0	(\$1,609,486)	

Decertification Date

2016

Interfund Loan outstanding balance as of 12/31/2011, does not include bonds:

**\$1,047,324**

(1) Sum of senior and subordinate debt, if any.

**The bonds have a floating rate which for these purposes is assumed to be 2%. While the bonds have a stated final maturity of 2/1/2015, there has not been adequate increment to service the debt. Tax increments received through the life of the district are pledged to service the bonds. However, based on the above TIF projections, the revenue will fall short of covering all principal by an estimated \$1,609,486.**

(a) Interest revenue

(2) Port Authority advanced funds to district @ 0%: \$950,505 + \$96,819 = \$1,047,324

Westminster  
TIF District #:

249

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue (a)	Admin @ 0% (b)	Total D/S (1)	\$0 Available Fund Bal.	\$400,000 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/Deficit	Port Authority Advance (2)	Internal Loan (3)	STAR Loan (4)	Annual Surplus/Deficit	Cumulative Surplus/Deficit
122.070%	2012	2013	854,020	0	0	404,545	0	0	449,475	440,000	0	0	9,475	9,475
122.070%	2013	2014	833,993	0	0	392,683	0	0	441,310	440,000	0	0	1,310	10,785
122.070%	2014	2015	833,993	0	0	380,483	0	0	453,510	440,000	0	0	13,510	24,295
122.070%	2015	2016	833,993	0	0	367,983	0	0	466,010	440,000	0	0	26,010	50,304
122.070%	2016	2017	833,993	0	0	355,158	0	0	478,835	440,000	0	0	38,835	89,139
122.070%	2017	2018	833,993	0	0	390,735	0	0	443,258	200,000	121,629	121,629	0	89,139
122.070%	2018	2019	833,993	0	0	374,730	0	0	459,263	0	229,631	229,631	0	89,139
122.070%	2019	2020	833,993	0	0	358,470	0	0	475,523	0	237,761	237,761	0	89,139
122.070%	2020	2021	833,993	0	0	341,985	0	0	492,008	0	246,004	246,004	0	89,139
122.070%	2021	2022	833,993	0	0	325,305	0	0	508,688	0	254,344	254,344	0	89,139
122.070%	2022	2023	833,993	0	0	308,460	0	0	525,533	0	406,002	119,531	0	89,139
122.070%	2023	2024	833,993	0	0	0	0	0	833,993	0	833,993	0	0	89,139
122.070%	2024	2025	833,993	0	0	0	0	0	833,993	0	833,993	0	0	89,139
122.070%	2025	2026	833,993	0	0	0	0	0	833,993	0	833,993	0	0	89,139
122.070%	2026	2027	833,993	0	0	0	0	0	833,993	0	182,195	0	651,797	740,937
122.070%	2027	2028	833,993	0	0	0	0	0	833,993	0	0	0	833,993	1,574,929
122.070%	2028	2029	833,993	0	0	0	0	0	833,993	0	0	0	833,993	2,408,922
122.070%	2029	2030	833,993	0	0	0	0	0	833,993	0	0	0	833,993	3,242,915
122.070%	2030	2031	833,993	0	0	0	0	0	833,993	0	0	0	833,993	4,076,907
122.070%	2031	2032	833,993	0	0	0	0	0	833,993	0	0	0	833,993	4,910,900
122.070%	2032	2033	0	0	0	0	0	0	0	0	0	0	0	4,910,900
122.070%	2033	2034	0	0	0	0	0	0	0	0	0	0	0	4,910,900
122.070%	2034	2035	0	0	0	0	0	0	0	0	0	0	0	4,910,900
122.070%	2035	2036	0	0	0	0	0	0	0	0	0	0	0	4,910,900
122.070%	2036	2037	0	0	0	0	0	0	0	0	0	0	0	4,910,900
122.070%	2037	2038	0	0	0	0	0	0	0	0	0	0	0	4,910,900
122.070%	2038	2039	0	0	0	0	0	0	0	0	0	0	0	4,910,900
122.070%	2039	2040	0	0	0	0	0	0	0	0	0	0	0	4,910,900
<b>Frozen Tax Rate</b>			<b>\$16,699,882</b>	<b>\$0</b>	<b>\$0</b>	<b>\$4,000,537</b>	<b>\$0</b>	<b>\$0</b>	<b>\$12,699,345</b>	<b>\$2,400,000</b>	<b>\$4,179,545</b>	<b>\$1,208,900</b>	<b>\$4,910,900</b>	

Decertification Date 2031

Outstanding Loan balances as of 12/31/2011, does not include bonds: **\$6,034,133**

(1) Sum of senior and subordinate debt, if any.

(a) Includes proceeds from BEDI Grant to cover interest payments on internal loan.

(b) Administrative costs are subordinate to debt and will be charged to the extent permitted by Statute after debt service.

(2) Port Authority Advance for Project area expenses of \$2,400,000 to be repaid per the schedule above

(3) Internal loan repayment based on \$2,425,233 outstanding balance @ 5.5%, payments deferred until tax year 2017 with 50% of revenue (balance to STAR Loan)

(4) STAR Loan repayment includes 2 loans: total of \$1,208,900 @ 0%, payments deferred until tax year 2017 with 50% of revenue (balance to Internal Loan)

**Anticipate early decertification when reserves and other collections are sufficient to repay or defease all obligations relating to the District.**

**William's Hill  
TIF District #:**

**198**

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Admin @ 0% (a)	Total D/S (1)	\$38,786 Available Fund Bal.	\$324,700 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/Deficit	MN DEED EPA Loan (2)	Internal Loan (3)	Annual Surplus/Deficit	Cumulative Surplus/Deficit
150.802%	2012	2013	504,824	0	0	321,188	0	0	183,636	68,000	115,636	0	0
150.802%	2013	2014	529,988	0	0	322,088	0	0	207,900	68,000	139,900	0	0
150.802%	2014	2015	529,988	0	0	322,888	0	0	207,100	68,000	89,836	49,263	49,263
150.802%	2015	2016	529,988	0	0	318,050	0	0	211,938	68,000	0	143,938	193,201
150.802%	2016	2017	529,988	0	0	322,675	0	0	207,313	68,000	0	139,313	332,514
150.802%	2017	2018	529,988	0	0	321,488	0	0	208,500	95,511	0	112,989	445,504
150.802%	2018	2019	529,988	0	0	319,588	0	0	210,400	0	0	210,400	655,904
150.802%	2019	2020	529,988	0	0	317,538	0	0	212,450	0	0	212,450	868,354
150.802%	2020	2021	529,988	0	0	324,738	0	0	205,250	0	0	205,250	1,073,603
150.802%	2021	2022	529,988	0	0	321,450	0	0	208,538	0	0	208,538	1,282,141
150.802%	2022	2023	529,988	0	0	323,000	0	0	206,988	0	0	206,988	1,489,129
150.802%	2023	2024	529,988	0	0	323,550	0	0	206,438	0	0	206,438	1,695,567
150.802%	2024	2025	529,988	0	0	323,750	0	0	206,238	0	0	206,238	1,901,805
150.802%	2025	2026	529,988	0	0	322,875	0	0	207,113	0	0	207,113	2,108,918
150.802%	2026	2027	529,988	0	0	321,625	0	0	208,363	0	0	208,363	2,317,281
150.802%	2027	2028	0	0	0	0	0	0	0	0	0	0	2,317,281
150.802%	2028	2029	0	0	0	0	0	0	0	0	0	0	2,317,281
150.802%	2029	2030	0	0	0	0	0	0	0	0	0	0	2,317,281
150.802%	2030	2031	0	0	0	0	0	0	0	0	0	0	2,317,281
150.802%	2031	2032	0	0	0	0	0	0	0	0	0	0	2,317,281
150.802%	2032	2033	0	0	0	0	0	0	0	0	0	0	2,317,281
150.802%	2033	2034	0	0	0	0	0	0	0	0	0	0	2,317,281
150.802%	2034	2035	0	0	0	0	0	0	0	0	0	0	2,317,281
150.802%	2035	2036	0	0	0	0	0	0	0	0	0	0	2,317,281
150.802%	2036	2037	0	0	0	0	0	0	0	0	0	0	2,317,281
150.802%	2037	2038	0	0	0	0	0	0	0	0	0	0	2,317,281
150.802%	2038	2039	0	0	0	0	0	0	0	0	0	0	2,317,281
150.802%	2039	2040	0	0	0	0	0	0	0	0	0	0	2,317,281
<b>Frozen Tax Rate</b>			<b>\$7,924,655</b>	<b>\$0</b>	<b>\$0</b>	<b>\$4,826,491</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,098,164</b>	<b>\$435,511</b>	<b>\$345,372</b>	<b>\$2,317,281</b>	

Decertification Date 2026

MN DEED EPA loan and Internal loan outstanding balance as of 12/31/2011, does not include bonds:

**\$504,239**

(1) Sum of senior and subordinate debt, if any.

(a) Administrative costs are subordinate to debt and will be charged to the extent permitted by Statute after debt service.

(2) MN DEED EPA loan repayment based on \$192,432 outstanding balance @ 1%, serviced with semi-annual revenue of \$34,000, with balance due at final maturity of 2/1/2018. Add'l advance of \$29,660 occurred in 2012 and \$200,269 anticipated for 2013

(3) Internal loan repayment includes two loan for total of \$311,807 @ 5.5% after MN DEED EPA loan payments

**Port Debt Obligations Outstanding 12/31/2011**

Tax Coll. Year	Bond Pmt Year	Energy Lane			Great Northern Bus. Center			River Bend Xcel Energy Note		
		Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2012	2013	166,250	103,555	269,805	130,000	240,600	370,600	0	0	0
2013	2014	176,641	92,839	269,480	140,000	232,800	372,800	13,260	21,740	35,000
2014	2015	187,681	81,454	269,135	145,000	224,400	369,400	13,790	21,210	35,000
2015	2016	199,411	69,358	268,768	155,000	215,700	370,700	14,342	20,658	35,000
2016	2017	211,874	56,505	268,379	165,000	206,400	371,400	14,915	20,085	35,000
2017	2018	225,116	42,849	267,965	175,000	196,500	371,500	15,512	19,488	35,000
2018	2019	239,186	28,340	267,525	185,000	186,000	371,000	16,132	18,868	35,000
2019	2020	254,135	12,923	267,058	195,000	174,900	369,900	16,778	18,222	35,000
2020	2021	79,708	2,491	82,198	205,000	163,200	368,200	17,449	17,551	35,000
2021	2022				220,000	150,900	370,900	18,147	16,853	35,000
2022	2023				230,000	137,700	367,700	18,873	16,127	35,000
2023	2024				245,000	123,900	368,900	19,627	15,373	35,000
2024	2025				260,000	109,200	369,200	20,413	14,587	35,000
2025	2026				275,000	93,600	368,600	21,229	13,771	35,000
2026	2027				295,000	77,100	372,100	22,078	12,922	35,000
2027	2028				310,000	59,400	369,400	22,961	12,039	35,000
2028	2029				330,000	40,800	370,800	23,880	11,120	35,000
2029	2030				350,000	21,000	371,000	24,835	10,165	35,000
2030	2031							25,828	9,172	35,000
2031	2032							26,862	8,138	35,000
2032	2033							176,601	7,064	183,665
		1,740,000	490,314	2,230,314	4,010,000	2,654,100	6,664,100	543,510	305,155	848,665

**Port Debt Obligations Outstanding 12/31/2011**

Tax Coll. Year	Bond Pmt Year	River Bend Note Series 2007-5			Westgate Office Project VRDN TI Rev. Series 1991			Westminster HUD 108 Loan, \$3.3M Series 2003-A		
		Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2012	2013	65,000	161,925	226,925	1,262,021	174,000	1,436,021	250,000	154,545	404,545
2013	2014	70,000	157,781	227,781	1,414,131	148,760	1,562,890	250,000	142,683	392,683
2014	2015	75,000	153,319	228,319	1,442,413	120,477	1,562,890	250,000	130,483	380,483
2015	2016	80,000	148,538	228,538	1,471,262	91,629	1,562,890	250,000	117,983	367,983
2016	2017	85,000	143,438	228,438	3,110,173	62,203	3,172,377	250,000	105,158	355,158
2017	2018	90,000	138,019	228,019				300,000	90,735	390,735
2018	2019	95,000	132,281	227,281				300,000	74,730	374,730
2019	2020	100,000	126,225	226,225				300,000	58,470	358,470
2020	2021	110,000	119,850	229,850				300,000	41,985	341,985
2021	2022	115,000	112,838	227,838				300,000	25,305	325,305
2022	2023	125,000	105,506	230,506				300,000	8,460	308,460
2023	2024	130,000	97,538	227,538						
2024	2025	140,000	89,250	229,250						
2025	2026	150,000	80,325	230,325						
2026	2027	155,000	70,763	225,763						
2027	2028	170,000	60,881	230,881						
2028	2029	180,000	50,043	230,043						
2029	2030	190,000	38,529	228,529						
2030	2031	200,000	26,456	226,456						
2031	2032	215,000	13,706	228,706						
2032	2033									
		2,540,000	2,027,211	4,567,211	8,700,000	597,069	9,297,069	3,050,000	950,537	4,000,537

**Port Debt Obligations Outstanding 12/31/2011**

Tax Coll. Year	Bond Pmt Year	Williams Hill			Total Port Obligations		
		TaxEx	Rev Ref	Bonds, Series 2010-2	Principal	Interest	Total
		Principal	Interest	Total	Principal	Interest	Total
2012	2013	205,000	116,188	321,188	2,078,271	950,813	3,029,084
2013	2014	210,000	112,088	322,088	2,274,031	908,691	3,182,722
2014	2015	215,000	107,888	322,888	2,328,884	839,231	3,168,115
2015	2016	215,000	103,050	318,050	2,385,014	766,916	3,151,930
2016	2017	225,000	97,675	322,675	4,061,962	691,464	4,753,426
2017	2018	230,000	91,488	321,488	1,035,628	579,079	1,614,707
2018	2019	235,000	84,588	319,588	1,070,318	524,806	1,595,124
2019	2020	240,000	77,538	317,538	1,105,912	468,279	1,574,191
2020	2021	255,000	69,738	324,738	967,156	414,815	1,381,971
2021	2022	260,000	61,450	321,450	913,147	367,346	1,280,493
2022	2023	270,000	53,000	323,000	943,873	320,793	1,264,666
2023	2024	280,000	43,550	323,550	674,627	280,361	954,988
2024	2025	290,000	33,750	323,750	710,413	246,787	957,200
2025	2026	300,000	22,875	322,875	746,229	210,571	956,800
2026	2027	310,000	11,625	321,625	782,078	172,410	954,488
2027	2028				502,961	132,320	635,281
2028	2029				533,880	101,963	635,843
2029	2030				564,835	69,694	634,529
2030	2031				225,828	35,628	261,456
2031	2032				241,862	21,844	263,706
2032	2033				176,601	7,064	183,665
		3,740,000	1,086,491	4,826,491	24,323,510	8,110,877	32,434,387

### **Appendix III - Ramsey County Source Data**

- Captured Value Report for Taxes Payable in 2012 (Final)
- Captured Value Report for Taxes Payable in 2013 (Proposed)

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TAX INCREMENT FINANCING LOCAL DISTRICT NAME & NUMBER	FINAL CAPTURED VALUE REPORT FOR TAXES PAYABLE IN 2012						TAX CAPACITY RATE (1)	TI TAXES EXTENDED	BASE LOCAL TAX RATE (2)	EXCESS LOCAL TAX RATE (3)	EXCESS TI TAXES	NET TI TO TI DISTRICTS	0.36% TIF STATE FEE	NET TIF TO TIF DISTRICTS
	District Code	ADJUSTED BASE TC	CURRENT TC	PRELIMINARY INCREMENT	SHARING FACTOR	INCREMENT TAX CAPACITY								
<b>ST. PAUL (8900)</b>														
#083 (OLD 83) SPRUCE TREE/METZ (0151)	0151	47,656	387,271	339,615	0.876944	339,613	153.07917588%	519,876.78				519,876.78	1,871.56	518,005.22
#087 (OLD 87) RIVERFRONT (0151) (0154)	0151 0154	76,685 61,777	319,127 463,467	242,442 401,690		262,665 381,467	153.07917588% 151.81549009%	402,085.42 579,126.00				402,085.42 579,126.00	1,447.51 2,084.85	400,637.91 577,041.15
TOTAL RIVERFRONT		138,462	782,594	644,132	0.823073	644,132		981,211.42				981,211.42	3,532.36	977,679.06
Prior Year Adjustment (0151)			0151 7,077	7,077	0.009043	7,077	153.07917588%	10,833.41				10,833.41	39.00	10,794.41
Prior Year Adjustment (0151)			0154 11,190	11,190	0.014299	11,190	153.07917588%	17,129.56				17,129.56	61.67	17,067.89
					0.846415	662,399		1,009,174.39				1,009,174.39	3,633.03	1,005,541.36
#089 (OLD 89) WESTGATE (0151) (0152)	0151 0152	96,876 66,436	735,712 320,108	638,836 253,672		621,913 270,594	153.07917588% 154.28654642%	952,019 417,490				952,019.30 417,490.14	3,427.27 1,502.96	948,592.03 415,987.18
SUBTOTAL 089		163,312	1,055,820	892,508	(89-0 factor) 0.845322	892,507		1,369,509				1,369,509.44	4,930.23	1,364,579.21
#089-1 Dedicated Clean-up Funds (0152)	0152	-46,472	0	46,472	0.145176	46,472	154.28654642%	71,700				71,700.04	258.12	71,441.92
TOTAL WESTGATE		116,840	1,055,820	938,980	(89-1 factor) 0.990498	938,979		1,441,209				1,441,209.48	5,188.35	1,436,021.13
#100 (OLD 1A) NEIGHBORHOOD (0151)	0151	679,126	2,493,404	1,814,278		1,763,602	153.07917588%	2,699,707.41	107.676%	45.403%	800,731.32	1,898,976.09	6,836.31	1,892,139.78
#100 (OLD 1A) NEIGHBORHOOD (0156)	0156	90,837	136,209	45,372		96,341	154.81206018%	149,147.49	108.226%	46.586%	44,881.48	104,266.01	375.36	103,890.65
TOTAL NEIGHBORHOOD		769,963	2,629,613	1,859,650	0.707195	1,859,943		2,848,854.90			845,612.80	2,003,242.10	7,211.67	1,996,030.43
#125 (OLD 8C) TWIN CITY TST (0151)	0151	45,676	79,438	33,762	0.425011	33,763	153.07917588%	51,684.12	106.600%	46.479%	15,692.76	35,991.36	129.57	35,861.79
#135 (OLD 9D) SNELLING-UNIV (0151) Prior Year Adjustment (0151)	0151	381,133	1,687,896	1,306,763 394,666	0.774196 0.233821	1,306,764 394,666	153.07917588%	2,604,535.02	109.004%	44.075%	749,908.26	1,854,626.76	6,676.66	1,847,950.10
					1.008017	1,701,430								
#148 (OLD 4F) EMPIRE BUILDER (0151)	0151	31,304	184,238	152,934	0.830089	152,932	153.07917588%	234,107.05	107.676%	45.403%	69,435.98	164,671.07	592.82	164,078.25
#193 HUBBARD (0151)	0151	33,250	136,960	103,710		125,089	153.07917588%	191,485.21	145.653%	7.426%	9,289.33	182,195.88	655.91	181,539.97
#193-1 HUBBARD (0152)	0152	3,974	292,500	288,526		267,147	154.28654642%	412,171.88	145.653%	8.634%	23,064.26	389,107.62	1,400.79	387,706.83
SUBTOTAL #193		37,224	429,460	392,236	(193-0 factor) 0.913324	392,236		603,657.09				571,303.50	2,056.70	569,246.80
Prior Year Adjustment HSS (0151) - Dedicated	0151	0	0	0	0.000000	0	153.07917588%	0.00	145.653%	7.426%	0.00	0.00	0.00	0.00
Prior Year Adjustment HSS (0152) - Dedicated	0152	0	0	0	0.000000	0	154.28654642%	0.00	145.653%	8.634%	0.00	0.00	0.00	0.00
#193-1 Dedicated Clean-up Funds (0151)	0151	0	0	0	0.000000	0	153.07917588%	0.00	145.653%	7.426%	0.00	0.00	0.00	0.00
#193-1 Dedicated Clean-up Funds (0152)	0152	-3,974	0	3,974	0.013586	3,974	154.28654642%	6,131.35	145.653%	8.634%	343.10	5,788.25	20.84	5,767.41
Total 193		33,250	429,460	396,210	(193-1 factor) 0.926910	396,210		609,788.44			343.10	577,091.75	2,077.54	575,014.21
#194 (OLD 5L) 1919 UNIVERSITY (0151)	0151	16,250	149,580	133,330	0.891362	133,330	153.07917588%	204,100.47	150.802%	2.277%	3,036.16	201,064.31	723.83	200,340.48
#198 (OLD 9L) WILLIAM'S HILL (0151)	0151	48,424	90,826	42,402		73,993	153.07917588%	113,267.87	150.802%	2.277%	1,684.95	111,582.92	401.70	111,181.22
#198-1 (OLD 7M) WM'S HILL HAZ. (0151)	0151	22,752	293,212	270,460		239,224	153.07917588%	366,202.13	150.802%	2.277%	5,447.55	360,754.58	1,298.72	359,455.86
Subtotal 198		71,176	384,038	312,862	(198 factor) 0.814664	313,217		479,470.00			7,132.50	472,337.50	1,700.42	470,637.08
198-1 Dedicated Clean-Up Funds	0151	-22,752	0	22,752	0.077596	22,752	153.07917588%	34,828.57	150.802%	2.277%	518.10	34,310.47	123.52	34,186.95
TOTAL 198		48,424	384,038	335,614	(198-1 factor) 0.892260	335,969		514,298.57			7,650.60	506,647.97	1,823.94	504,824.03
#210 RIVERBEND (0151)	0151	7,684	77,626	69,942		62,310	153.07917588%	95,383.63	152.191%	0.888%	553.42	94,830.21	341.39	94,488.82
#210 RIVERBEND HAZ. (0151)	0151	46,825	198,644	151,819		160,203	153.07917588%	245,237.43	152.191%	0.888%	1,422.88	243,814.55	877.73	242,936.82
Subtotal RIVERBEND		54,509	276,270	221,761	(210 factor) 0.802697	222,513		340,621.06			1,976.30	338,644.76	1,219.12	337,425.64
210-1 Dedicated Clean-Up Funds	0151	-46,825	0	46,825	0.235723	46,825	153.07917588%	71,679.32	152.191%	0.888%	415.89	71,263.43	256.55	71,006.88
TOTAL RIVERBEND 210		7,684	276,270	268,586	(210-1 factor) 1.038420	269,338		412,300.38			2,392.19	409,908.19	1,475.67	408,432.52

TAX INCREMENT FINANCING LOCAL DISTRICT NAME & NUMBER	FINAL CAPTURED VALUE REPORT FOR TAXES PAYABLE IN 2012						TAX CAPACITY RATE (1)	TI TAXES EXTENDED	BASE LOCAL TAX RATE (2)	EXCESS LOCAL TAX RATE (3)	EXCESS TI TAXES	NET TIF TO TI DISTRICTS	0.36% TIF STATE FEE	NET TIF TO TIF DISTRICTS
	District Code	ADJUSTED BASE TC	CURRENT TC	PRELIMINARY INCREMENT	SHARING FACTOR	INCREMENT TAX CAPACITY								
#212 (OLD 5N) BLOCK 4 (MN MUTUAL) (0151)	0151	75,632	1,438,936	1,363,304	0.947439	1,363,304	153.07917588%	2,086,934.53	145.653%	7.426%	101,241.35	1,985,693.18	7,148.50	1,978,544.68
#213 (OLD 6N) BLK 39 (LAWSON/ARENA) (0151)	0151	204,678	1,030,674	825,996	0.801413	825,996	153.07917588%	1,264,427.87	145.653%	7.426%	61,339.92	1,203,087.95	4,331.12	1,198,756.83
#215 (OLD 8N) SUPERIOR ST COTTAGES (0151)	0151	3,245	23,288	20,043	0.860658	20,043	153.07917588%	30,681.66	145.653%	7.426%	1,488.43	29,193.23	105.10	29,088.13
#222 GREAT NORTHERN BUSINESS CTR (0151)	0151	0	0	0		0	153.07917588%	0.00	148.324%	4.755%	0.00	0.00	0.00	0.00
#222 GREAT NORTHERN BUSINESS CTR HAZ	0151	118,702	307,288	188,586		188,586	153.07917588%	288,685.89	148.324%	4.755%	8,967.60	279,718.29	1,006.99	278,711.30
Subtotal GREAT NORTHERN BUS CENTER		118,702	307,288	188,586	(222 factor) 0.613711	188,586		288,685.89			8,967.60	279,718.29	1,006.99	278,711.30
222-1 Dedicated Clean-Up Funds	0151	-118,702	0	118,702	0.386289	118,702	153.07917588%	181,708.04	148.324%	4.755%	5,644.49	176,063.55	633.83	175,429.72
TOTAL WESTMINISTER 222		0	307,288	307,288	(222-1 factor) 1.000000	307,288		470,393.93			14,612.09	455,781.84	1,640.82	454,141.02
#224 NORTH QUADRANT - ESSEX (0151)	0151	2,774	67,486	64,712	0.958895	64,712	153.07917588%	99,060.60	136.782%	16.297%	10,546.23	88,514.37	318.65	88,195.72
#225 RIVERFRONT REN - UPPER LANDING (0151)	0151	15,072	1,420,412	1,405,340	0.989389	1,405,337	153.07917588%	2,151,278.30	136.782%	16.297%	229,030.24	1,922,248.06	6,920.09	1,915,327.97
#228 EMERALD PK - EMERALD (0151)	0151	5,454	424,834	419,380	0.987162	419,385	153.07917588%	641,991.10	129.923%	23.156%	97,113.53	544,877.57	1,961.56	542,916.01
#232 STRAUSS BLDG (0151)	0151	5,330	33,846	28,516	0.842522	28,517	153.07917588%	43,653.59	129.923%	23.156%	6,603.45	37,050.14	133.38	36,916.76
#233 NORTH QUAD EXP #1 - DAKOTA (0151)	0151	4,010	71,470	67,460	0.943893	67,460	153.07917588%	103,267.21	129.923%	23.156%	15,621.16	87,646.05	315.53	87,330.52
#234 PHALEN VILLAGE - UNC (0156)	0156	212,948	578,504	365,556	0.631899	365,561	154.81206018%	565,932.52	131.452%	23.360%	85,395.27	480,537.25	1,729.93	478,807.32
#236 JJ HILL REDEVELOP DIST (0151)	0151	7,349	228,162	220,813	0.967790	220,816	153.07917588%	338,023.31	129.923%	23.156%	51,132.54	286,890.77	1,032.81	285,857.96
#237 OSCEOLA PARK HOUSING (0151)	0151	234	56,700	56,466	0.995873	56,466	153.07917588%	86,437.69	129.923%	23.156%	13,075.37	73,362.32	264.10	73,098.22
#238 ENERGY LANE (0151)	0151	0	0	0		0	153.07917588%	0.00	128.540%	24.539%	0.00	0.00	0.00	0.00
#238-1 ENERGY LANE HAZ. (0151) (Created P03) - See Note in E103	0151	22,400	227,250	204,850		204,850	153.07917588%	313,582.69	128.540%	24.539%	50,268.50	263,314.19	947.93	262,366.26
Subtotal 238		22,400	227,250	204,850	(238 factor) 0.901430	204,850		313,582.69			50,268.50	263,314.19	947.93	262,366.26
<b>HAS MINIMUM ASMT AGREEMENT OF \$8M</b>														
238-1 Dedicated Clean-Up Funds (Created P05)	0151	-22,400	0	22,400	0.098570	22,400	153.07917588%	34,289.74	128.540%	24.539%	5,496.78	28,792.96	103.65	28,689.31
TOTAL 238		0	227,250	227,250	(238-1 factor) 1.000000	227,250		347,872.43			55,765.28	292,107.15	1,051.58	291,055.57
#240 BRIDGECREEK SENIOR PLACE (0156)	0156	4,517	124,563	120,046	0.963737	120,045	154.81206018%	185,844.14	130.821%	23.991%	28,800.07	157,044.07	565.36	156,478.71
#241 NORTH QUADRANT EXP#3 (0151)	0151	10,181	129,461	119,280	0.921359	119,280	153.07917588%	182,592.84	122.070%	31.009%	36,987.74	145,605.10	524.18	145,080.92
#243 SHEP-DAVERN REDEVEL.#1 (0151)	0151	8,089	215,896	207,807	0.962533	207,803	153.07917588%	318,103.12	122.070%	31.009%	64,438.00	253,665.12	913.19	252,751.93
#244 SHEP-DAVERN HOUSING #2 (0151)	0151	35,637	407,476	371,839	0.912542	371,838	153.07917588%	569,206.55	122.070%	31.009%	115,303.90	453,902.65	1,634.05	452,268.60
#245 SHEP-DAVERN SR HOUSING #3 (0151)	0151	6,321	92,565	86,244	0.931713	86,244	153.07917588%	132,021.60	122.070%	31.009%	26,743.55	105,278.05	379.00	104,899.05
#248 KOCH MOBIL (0151)	0151	42,568	240,956	198,388	0.823337	198,391	153.07917588%	303,695.31	122.070%	31.009%	61,519.41	242,175.90	871.83	241,304.07
#249 WESTMINSTER (0151)	0151	328,811	1,030,954	702,143		702,143	153.07917588%	1,074,834.72	122.070%	31.009%	217,728.76	857,105.96	3,085.58	854,020.38
#249-1 WESTMINSTER HAZ. (0151) Decertify tax payable 2011 (HSS) only	0151	0	0	0		0	153.07917588%	0.00	122.070%	31.009%	0.00	0.00	0.00	0.00
Subtotal WESTMINSTER		328,811	1,030,954	702,143	(249 factor) 0.681061	702,143		1,074,834.72			217,728.76	857,105.96	3,085.58	854,020.38
249-1 Dedicated Clean-Up Funds	0151	0	0	0	0.000000	0	153.07917588%	0.00	122.070%	31.009%	0.00	0.00	0.00	0.00
TOTAL WESTMINSTER 249		328,811	1,030,954	702,143	(249-1 factor) 0.681061	702,143		1,074,834.72			217,728.76	857,105.96	3,085.58	854,020.38
#254-0 GREAT NORTHERN BUS CTR - EXP 1 (0151)	0151	0	0	0		0	153.07917588%	0.00	110.531%	42.548%	0.00	0.00	0.00	0.00
#254-1 GREAT NORTHERN BUSINESS CTR HAZ	0151	45,044	288,452	243,408		243,772	153.07917588%	373,164.17	110.531%	42.548%	103,720.54	269,443.63	970.00	268,473.63
Subtotal GREAT NORTHERN BUS CENTER		45,044	288,452	243,408	(254 factor) 0.843842	243,772		373,164.17			103,720.54	269,443.63	970.00	268,473.63

TAX INCREMENT FINANCING LOCAL DISTRICT NAME & NUMBER	District Code	FINAL CAPTURED VALUE REPORT FOR TAXES PAYABLE IN 2012					TAX CAPACITY RATE (1)	TI TAXES EXTENDED	BASE LOCAL TAX RATE (2)	EXCESS LOCAL TAX RATE (3)	EXCESS TI TAXES	NET TI TO TI DISTRICTS	0.36% TIF STATE FEE	NET TIF TO TIF DISTRICTS
		ADJUSTED BASE TC	CURRENT TC	PRELIMINARY INCREMENT	SHARING FACTOR	INCREMENT TAX CAPACITY								
254-1 Dedicated Clean-Up Funds	0151	-45,044	0	45,044	0.156158	45,044	153.07917588%	68,952.98	110.531%	42.548%	19,165.40	49,787.58	179.24	49,608.34
TOTAL WESTMINISTER 254-1		0	288,452	288,452	(254-1 factor) 1.000000	288,816		442,117.15			122,885.94	319,231.21	1,149.24	318,081.97
#257 PAYNE PHALEN DISTRICT (0151)	0151	5,487	37,618	32,131	0.854139	32,131	153.07917588%	49,185.87	110.531%	42.548%	13,671.15	35,514.72	127.85	35,386.87
#260 NORTH QUADRANT - SIBLEY (0151)	0151	4,751	109,938	105,187	0.956785	105,187	153.07917588%	161,019.39	136.782%	16.297%	17,142.51	143,876.88	517.96	143,358.92
#261 RIVERFRONT REN - US BANK (0154)	0154	38,014	1,154,250	1,116,236	0.967066	1,116,236	151.81549009%	1,694,619.15	135.883%	15.932%	177,844.19	1,516,774.96	5,460.39	1,511,314.57
#262 RIVERFRONT REN - DRAKE MARBLE (0154)	0154	17,314	174,746	157,432	0.900919	157,432	151.81549009%	239,006.16	135.883%	15.932%	25,082.84	213,923.32	770.12	213,153.20
#263 RIVERFRONT REN - UNCOMMITTED (0154)	0151	0	0	0		0	153.07917588%	0.00	136.782%	16.297%	0.00	0.00	0.00	0.00
-154	0154	37,202	114,787	77,585		77,585	151.81549009%	117,786.05	135.883%	15.932%	12,361.22	105,424.83	379.53	105,045.30
Total 263		37,202	114,787	77,585	0.675904	77,585								
#264 RIVERFRONT REN - LLEWELLYN (0154)	0154	654	3,124	2,470	0.790653	2,470	151.81549009%	3,749.84	135.883%	15.932%	393.53	3,356.31	12.08	3,344.23
#265 RIVERFRONT REN - HRA (0154)	0154	0	0	0	0.000000	0	151.81549009%	0.00	135.883%	15.932%	0.00	0.00	0.00	0.00
#266 EMERALD PK - METRO (0151)	0151	13,468	149,443	135,975	0.909879	135,978	153.07917588%	208,154.00	129.923%	23.156%	31,487.30	176,666.70	636.00	176,030.70
#267 EMERALD PK - BERRY (0151)	0151	18,449	306,383	287,934	0.939785	287,934	153.07917588%	440,766.99	129.923%	23.156%	66,674.50	374,092.49	1,346.73	372,745.76
#268 NORTH QUAD EXP#1 - SIBLEY (0151)	0151	8,055	106,018	97,963	0.924022	97,963	153.07917588%	149,960.95	129.923%	23.156%	22,684.48	127,276.47	458.20	126,818.27
#269 PHALEN - ROSE HILL (0156)	0156	26,338	39,866	13,528	0.339337	13,528	154.81206018%	20,942.98	131.452%	23.360%	3,160.15	17,782.83	64.02	17,718.81
#271 CARLETON LOFTS (0151)	0151	12,437	112,500	100,063	0.889449	100,063	153.07917588%	153,175.62	108.730%	44.349%	44,377.12	108,798.50	391.67	108,406.83
#278 HIGHLAND POINTE LOFTS (0151)	0151	12,653	162,234	149,581	0.922008	149,581	153.07917588%	228,977.36	102.306%	50.773%	75,947.02	153,030.34	550.91	152,479.43
#279 MINNESOTA BUILDING (0151)	0151	29,524	78,644	49,120	0.624587	49,121	153.07917588%	75,194.02	102.306%	50.773%	24,940.29	50,253.73	180.91	50,072.82
#281 2700 University Ave (0151) Deferred Increment until pay 2012	0151	30,788	46,284	15,496	0.334803	15,496	153.07917588%	23,721.15	106.465%	46.614%	7,223.33	16,497.82	59.39	16,438.43
#282 MN Events District (0151)	0151	1,955,456	7,489,660	5,534,204	0.738913	5,534,198	153.07917588%	8,471,704.69	102.306%	50.773%	2,809,888.08	5,661,816.61	20,382.54	5,641,434.07
#285 GLOBE REDEVELOPMENT (0151)	0151	0	0	0	1.000000	0	153.07917588%	0.00	106.465%	46.614%	0.00	0.00	0.00	0.00
#285-1 GLOBE REDEVELOPMENT (0151)	0151	0	0	0		0	153.07917588%	0.00	106.465%	46.614%	0.00	0.00	0.00	0.00
Subtotal GLOBE REDEVELOPMENT		0	0	0	(285 factor) 1.000000	0		0.00			0.00	0.00	0.00	0.00
285-1 Dedicated Clean-Up Funds	0151	0	0	0	0.000000	0	153.07917588%	0.00	106.465%	46.614%	0.00	0.00	0.00	0.00
TOTAL GLOBE REDEVELOPMENT 285-1		0	0	0	(285-1 factor) 1.000000	0		0.00			0.00	0.00	0.00	0.00
#286 GRIFFIN (0156)	0156	0	0	0		0	154.81206018%	0.00	107.822%	46.990%	0.00	0.00	0.00	0.00
#286-1 GRIFFIN (0156)	0156	23,608	199,250	175,642	0.881516	175,642	154.81206018%	271,915.00	107.822%	46.990%	82,534.28	189,380.72	681.77	188,698.95
Subtotal GRIFFIN		23,608	199,250	175,642	(286 factor) 0.881516	175,642		271,915.00			82,534.28	189,380.72	681.77	188,698.95
286-1 Dedicated Clean-Up Funds	0156	-23,608	0	23,608	0.118484	23,608	154.81206018%	36,548.03	107.822%	46.990%	11,093.41	25,454.62	91.64	25,362.98
TOTAL GRIFFIN 286-1		0	199,250	199,250	(286-1 factor) 1.000000	199,250		308,463.03			93,627.69	214,835.34	773.41	214,061.93
#291-0 Carondelet Village (0151) NEW pay2012	0151	111,846	111,846	0	0.000000	0	153.07917588%	0.00	133.883%	19.196%	0.00	0.00	0.00	0.00
#292 Pelham (0151)	0151	0	0	0		0	153.07917588%	0.00	133.883%	19.196%	0.00	0.00	0.00	0.00
#292-1 Pelham (0151)	0151	11,538	3,250	-8,288	0.000000	0	153.07917588%	0.00	133.883%	19.196%	0.00	0.00	0.00	0.00
Subtotal Palham		11,538	3,250	0	(292 factor) 0.000000	0		0.00			0.00	0.00	0.00	0.00

TAX INCREMENT FINANCING LOCAL DISTRICT NAME &/ NUMBER	FINAL CAPTURED VALUE REPORT FOR TAXES PAYABLE IN 2012						TAX CAPACITY RATE (1)	TI TAXES EXTENDED	BASE LOCAL TAX RATE (2)	EXCESS LOCAL TAX RATE (3)	EXCESS TI TAXES	NET TI TO TI DISTRICTS	0.36% TIF STATE FEE	NET TIF TO TIF DISTRICTS
	District Code	ADJUSTED BASE TC	CURRENT TC	PRELIMINARY INCREMENT	SHARING FACTOR	INCREMENT TAX CAPACITY								
292-1 Dedicated Clean-Up Funds	0151	-11,538	0	11,538	3.550154	11,538	153.07917588%	17,662.28	133.883%	19.196%	2,214.85	15,447.43	55.61	15,391.82
TOTAL Pelham 292-1		0	3,250	11,538	(292-1 factor) 3.550154	11,538		17,662.28			2,214.85	15,447.43	55.61	15,391.82
#293 Chatsworth (0151)	0151	0	0	0	1.000000	0	153.07917588%	0.00	133.883%	19.196%	0.00	0.00	0.00	0.00
#293-1 Chatsworth (0151)	0151	0	0	0	1.000000	0	153.07917588%	0.00	133.883%	19.196%	0.00	0.00	0.00	0.00
Subtotal Chatsworth		0	0	0	(293 factor) 1.000000	0		0.00			0.00	0.00	0.00	0.00
293-1 Dedicated Clean-Up Funds	0151	0	0	0	0.000000	0	153.07917588%	0.00	133.883%	19.196%	0.00	0.00	0.00	0.00
TOTAL Chatsworth 293-1		0	0	0	(293-1 factor) 1.000000	0		0.00			0.00	0.00	0.00	0.00
#299 Cossetta Project (0151)	0151	45,442	43,628	0	0.000000	0	153.07917588%	0.00	133.883%	19.196%	0.00	0.00	0.00	0.00
			18,794,064											
TOTALS BY DISTRICT CODE:	0151	4,467,805	23,327,486	18,869,783	-407	19,247,000	19,247,407	29,480,279			6,077,564	23,402,714	84,250	23,318,465
	0152	19,964	612,608	592,644	0	588,187	588,187	907,493			23,407	884,086	3,183	880,903
	0154	154,961	1,910,374	1,755,413	-2	1,746,380	1,746,382	2,634,287			215,682	2,418,605	8,707	2,409,898
	0155				0									
	0156	334,640	1,078,392	743,752	0	794,725	794,725	1,230,330			255,865	974,466	3,508	970,957
<b>TOTAL ST. PAUL</b>		<b>4,977,370</b>	<b>26,928,860</b>	<b>21,961,592</b>		<b>22,376,292</b>		<b>\$34,252,389.30</b>			<b>\$6,572,517.92</b>	<b>\$27,679,871.38</b>	<b>\$99,647.56</b>	<b>\$27,580,223.82</b>

TAX INCREMENT FINANCING LOCAL DISTRICT NAME & NUMBER	FINAL CAPTURED VALUE REPORT FOR TAXES PAYABLE IN 2013						TAX CAPACITY RATE (1)	TI TAXES EXTENDED	BASE LOCAL TAX RATE (2)	EXCESS LOCAL TAX RATE (3)	EXCESS TI TAXES	NET TITO TI DISTRICTS	0.36% TIF STATE FEE	NET TIF TO TIF DISTRICTS
	District Code	ADJUSTED BASE TC	CURRENT TC	PRELIMINARY INCREMENT	SHARING FACTOR	INCREMENT TAX CAPACITY								
<b>ST. PAUL (8900)</b>														
#083 (OLD 83) SPRUCE TREE/METZ (0151)	0151	47,656	371,246	323,590	0.871632	323,591	165.14865531%	534,406.19				534,406.19	1,923.86	532,482.33
#087 (OLD 87) RIVERFRONT (0151)	0151	70,767	341,617	270,850		284,549	165.14865531%	469,928.85				469,928.85	1,691.74	468,237.11
(0154)	0154	61,777	451,535	389,758		376,079	163.72379523%	615,730.81				615,730.81	2,216.63	613,514.18
TOTAL RIVERFRONT		132,544	793,152	660,608	0.832890	660,628		1,085,659.66				1,085,659.66	3,908.37	1,081,751.29
Prior Year Adjustment (0151)	0151			0	0.000000	0	165.14865531%	0.00				0.00	0.00	0.00
Prior Year Adjustment (0151)	0154			0	0.000000	0	165.14865531%	0.00				0.00	0.00	0.00
					0.832890	660,628		1,085,659.66				1,085,659.66	3,908.37	1,081,751.29
#089 (OLD 89) WESTGATE (0151)	0151	96,876	745,752	648,876		631,367	165.14865531%	1,042,694				1,042,694.11	3,753.70	1,038,940.41
(0152)	0152	66,436	318,990	252,554		270,063	166.12474862%	448,641				448,641.48	1,615.11	447,026.37
SUBTOTAL 089		163,312	1,064,742	901,430	(89-0 factor) 0.846618	901,430		1,491,336				1,491,335.59	5,368.81	1,485,966.78
#089-1 Dedicated Clean-up Funds (0152)	0152	-46,472	0	46,472	0.145685	46,472	166.12474862%	77,201				77,201.49	277.93	76,923.56
TOTAL WESTGATE		116,840	1,064,742	947,902	(89-1 factor) 0.992303	947,902		1,568,537				1,568,537.08	5,646.74	1,562,890.34
#100 (OLD 1A) NEIGHBORHOOD (0151)	0151	663,245	2,413,487	1,750,242		1,694,065	165.14865531%	2,797,725.57	107.676%	57.473%	973,624.14	1,824,101.43	6,566.77	1,817,534.66
#100 (OLD 1A) NEIGHBORHOOD (0156)	0156	90,837	116,296	25,459		81,629	167.13162497%	136,427.87	108.226%	58.906%	48,084.07	88,343.80	318.04	88,025.76
TOTAL NEIGHBORHOOD		754,082	2,529,783	1,775,701	0.701918	1,775,694		2,934,153.44			1,021,708.21	1,912,445.23	6,884.81	1,905,560.42
#125 (OLD 8C) TWIN CITY TST (0151)	0151	45,676	74,056	28,380	0.383224	28,379	165.14865531%	46,867.54	106.600%	58.549%	16,615.52	30,252.02	108.91	30,143.11
#135 (OLD 9D) SNELLING-UNIV (0151)	0151	381,133	1,636,794	1,255,661	0.767147	1,255,660	165.14865531%	2,073,705.61	109.004%	56.145%	704,985.98	1,368,719.63	4,927.39	1,363,792.24
#148 (OLD 4F) EMPIRE BUILDER (0151)	0151	28,919	173,751	144,832	0.833561	144,832	165.14865531%	239,188.10	107.676%	57.473%	83,238.80	155,949.30	561.42	155,387.88
#193 HUBBARD (0151)	0151	0	0	0		0	165.14865531%	0.00	145.653%	19.496%	0.00	0.00	0.00	0.00
#193-1 HUBBARD (0152)	0152	0	0	0		0	166.12474862%	0.00	145.653%	20.472%	0.00	0.00	0.00	0.00
Decert for pay 2013					(193-0 factor) #DIV/0!	0		0.00				0.00	0.00	0.00
SUBTOTAL #193		0	0	0	#DIV/0!	0		0.00				0.00	0.00	0.00
Prior Year Adjustment HSS (0151) - Dedicated	0151	0	0	0	#DIV/0!	0	165.14865531%	0.00	145.653%	19.496%	0.00	0.00	0.00	0.00
Prior Year Adjustment HSS (0152) - Dedicated	0152	0	0	0	#DIV/0!	0	166.12474862%	0.00	145.653%	20.472%	0.00	0.00	0.00	0.00
#193-1 Dedicated Clean-up Funds (0151)	0151	0	0	0	#DIV/0!	0	165.14865531%	0.00	145.653%	19.496%	0.00	0.00	0.00	0.00
#193-1 Dedicated Clean-up Funds (0152)	0152	0	0	0	#DIV/0!	0	166.12474862%	0.00	145.653%	20.472%	0.00	0.00	0.00	0.00
Decert for pay 2013					(193-1 factor) #DIV/0!	0		0.00				0.00	0.00	0.00
Total 193		0	0	0	#DIV/0!	0		0.00				0.00	0.00	0.00
#194 (OLD 5L) 1919 UNIVERSITY (0151)	0151	16,250	142,876	126,626	0.886265	126,625	165.14865531%	209,119.48	150.802%	14.347%	18,166.45	190,953.03	687.43	190,265.60
#198 (OLD 9L) WILLIAM'S HILL (0151)	0151	36,114	39,492	3,378		30,676	165.14865531%	50,661.00	150.802%	14.347%	4,400.98	46,260.02	166.54	46,093.48
#198-1 (OLD 7M) WM'S HILL HAZ. (0151)	0151	50,691	349,338	298,647		271,349	165.14865531%	448,129.22	150.802%	14.347%	38,929.51	409,199.71	1,473.12	407,726.59
Subtotal 198		86,805	388,830	302,025	(198 factor) 0.776753	302,025		498,790.22			43,330.49	455,459.73	1,639.66	453,820.07
198-1 Dedicated Clean-Up Funds	0151	-50,691	0	50,691	0.145106	50,691	165.14865531%	83,715.50	150.802%	14.347%	7,272.46	76,443.04	275.19	76,167.85
TOTAL 198		36,114	388,830	352,716	(198-1 factor) 0.921859	352,716	317,803	582,505.72			50,602.95	531,902.77	1,914.85	529,987.92
#210 RIVERBEND (0151)	0151	7,684	77,284	69,600		63,549	165.14865531%	104,950.32	152.191%	12.958%	8,234.46	96,715.86	348.18	96,367.68
#210 RIVERBEND HAZ. (0151)	0151	46,825	229,428	182,603		188,654	165.14865531%	311,559.54	152.191%	12.958%	24,445.14	287,114.40	1,033.61	286,080.79
Subtotal RIVERBEND		54,509	306,712	252,203	(210 factor) 0.822280	252,203		416,509.86			32,679.60	383,830.26	1,381.79	382,448.47
210-1 Dedicated Clean-Up Funds	0151	-46,825	0	46,825	0.204095	46,825	165.14865531%	77,330.86	152.191%	12.958%	6,067.42	71,263.44	256.55	71,006.89
TOTAL RIVERBEND 210		7,684	306,712	299,028	(210-1 factor) 1.026375	299,028		493,840.72			38,747.02	455,093.70	1,638.34	453,455.36
#212 (OLD 5N) BLOCK 4 (MN MUTUAL) (0151)	0151	75,632	1,438,936	1,363,304	0.947439	1,363,304	165.14865531%	2,251,478.22	145.653%	19.496%	265,785.05	1,985,693.17	7,148.50	1,978,544.67

TAX INCREMENT FINANCING LOCAL DISTRICT NAME & NUMBER	FINAL CAPTURED VALUE REPORT FOR TAXES PAYABLE IN 2013						TAX CAPACITY RATE (1)	TI TAXES EXTENDED	BASE LOCAL TAX RATE (2)	EXCESS LOCAL TAX RATE (3)	EXCESS TI TAXES	NET TI TO TI DISTRICTS	0.36% TIF STATE FEE	NET TIF TO TIF DISTRICTS
	District Code	ADJUSTED BASE TC	CURRENT TC	PRELIMINARY INCREMENT	SHARING FACTOR	INCREMENT TAX CAPACITY								
#213 (OLD 6N) BLK 39 (LAWSON/ARENA) (015)	0151	204,678	980,140	775,462	0.791175	775,462	165.14865531%	1,280,665.07	145.653%	19.496%	151,181.40	1,129,483.67	4,066.14	1,125,417.53
#215 (OLD 8N) SUPERIOR ST COTTAGES (015)	0151	3,245	23,288	20,043	0.860658	20,043	165.14865531%	33,100.74	145.653%	19.496%	3,907.51	29,193.23	105.10	29,088.13
#222 GREAT NORTHERN BUSINESS CTR (015)	0151	0	0	0		0	165.14865531%	0.00	148.324%	16.825%	0.00	0.00	0.00	0.00
#222 GREAT NORTHERN BUSINESS CTR HAZ	0151	118,702	321,668	202,966		202,966	165.14865531%	335,195.62	148.324%	16.825%	34,148.33	301,047.29	1,083.77	299,963.52
Subtotal GREAT NORTHERN BUS CENTER		118,702	321,668	202,966	(222 factor) 0.630980	202,966		335,195.62			34,148.33	301,047.29	1,083.77	299,963.52
222-1 Dedicated Clean-Up Funds	0151	-118,702	0	118,702	0.369020	118,702	165.14865531%	196,034.76	148.324%	16.825%	19,971.20	176,063.56	633.83	175,429.73
TOTAL WESTMINISTER 222		0	321,668	321,668	(222-1 factor) 1.000000	321,668		531,230.38			54,119.53	477,110.85	1,717.60	475,393.25
#224 NORTH QUADRANT - ESSEX (0151)	0151	2,001	67,491	65,490	0.970352	65,491	165.14865531%	108,157.51	136.782%	28.367%	18,577.61	89,579.90	322.49	89,257.41
#225 RIVERFRONT REN - UPPER LANDING (0151)	0151	12,836	1,411,142	1,398,306	0.990904	1,398,274	165.14865531%	2,309,230.71	136.782%	28.367%	396,643.57	1,912,587.14	6,885.31	1,905,701.83
#228 EMERALD PK - EMERALD (0151)	0151	3,852	391,276	387,424	0.990155	387,423	165.14865531%	639,823.87	129.923%	35.226%	136,472.29	503,351.58	1,812.07	501,539.51
#232 STRAUSS BLDG (0151)	0151	5,330	35,124	29,794	0.848252	29,794	165.14865531%	49,204.39	129.923%	35.226%	10,495.13	38,709.26	139.35	38,569.91
#233 NORTH QUAD EXP #1 - DAKOTA (0151)	0151	2,611	71,470	68,859	0.963467	68,859	165.14865531%	113,719.71	129.923%	35.226%	24,256.03	89,463.68	322.07	89,141.61
#234 PHALEN VILLAGE - UNC (0156)	0156	209,258	576,199	366,941	0.636830	366,944	167.13162497%	613,279.47	131.452%	35.680%	130,924.24	482,355.23	1,736.48	480,618.75
#236 JJ HILL REDEVELOP DIST (0151)	0151	5,299	217,418	212,119	0.975628	212,124	165.14865531%	350,319.93	129.923%	35.226%	74,722.07	275,597.86	992.15	274,605.71
#237 OSCEOLA PARK HOUSING (0151)	0151	234	59,535	59,301	0.996070	59,301	165.14865531%	97,934.80	129.923%	35.226%	20,889.17	77,045.63	277.36	76,768.27
#238 ENERGY LANE (0151)	0151	0	0	0		0	165.14865531%	0.00	128.540%	36.609%	0.00	0.00	0.00	0.00
#238-1 ENERGY LANE HAZ. (0151)	0151	22,400	227,610	205,210		205,210	165.14865531%	338,901.56	128.540%	36.609%	75,124.62	263,776.94	949.60	262,827.34
(Created P03) - See Note in E103 Subtotal 238		22,400	227,610	205,210	(238 factor) 0.901596	205,210		338,901.56			75,124.62	263,776.94	949.60	262,827.34
<b>HAS MINIMUM ASMT AGREEMENT OF \$8M</b>														
238-1 Dedicated Clean-Up Funds (Created P05)	0151	-22,400	0	22,400	0.098414	22,400	165.14865531%	36,993.30	128.540%	36.609%	8,200.34	28,792.96	103.65	28,689.31
TOTAL 238		0	227,610	227,610	(238-1 factor) 1.000000	227,610		375,894.86			83,324.96	292,569.90	1,053.25	291,516.65
#240 BRIDGECREEK SENIOR PLACE (0156)	0156	4,517	119,075	114,558	0.962066	114,558	167.13162497%	191,462.65	130.821%	36.311%	41,596.73	149,865.92	539.52	149,326.40
#241 NORTH QUADRANT EXP#3 (0151)	0151	8,081	121,903	113,822	0.933710	113,822	165.14865531%	187,975.50	122.070%	43.079%	49,032.99	138,942.51	500.19	138,442.32
#243 SHEP-DAVERN REDEVEL.#1 (0151)	0151	5,828	185,471	179,643	0.968577	179,652	165.14865531%	296,692.86	122.070%	43.079%	77,391.67	219,301.19	789.48	218,511.71
#244 SHEP-DAVERN HOUSING #2 (0151)	0151	35,637	407,476	371,839	0.912542	371,838	165.14865531%	614,085.46	122.070%	43.079%	160,182.81	453,902.65	1,634.05	452,268.60
#245 SHEP-DAVERN SR HOUSING #3 (0151)	0151	6,321	94,324	88,003	0.932986	88,003	165.14865531%	145,335.77	122.070%	43.079%	37,910.51	107,425.26	386.73	107,038.53
#248 KOCH MOBIL (0151)	0151	42,568	241,312	198,744	0.823598	198,741	165.14865531%	328,218.09	122.070%	43.079%	85,614.95	242,603.14	873.37	241,729.77
#249 WESTMINSTER (0151)	0151	328,811	1,014,490	685,679	0.675885	685,677	165.14865531%	1,132,386.35	122.070%	43.079%	295,380.43	837,005.92	3,013.22	833,992.70
#254-0 GREAT NORTHER BUS CTR - EXP 1 (0151)	0151	0	0	0		0	165.14865531%	0.00	110.531%	54.618%	0.00	0.00	0.00	0.00
#254-1 GREAT NORTHERN BUSINESS CTR HAZ	0151	50,158	262,168	212,010		212,010	165.14865531%	350,131.66	110.531%	54.618%	115,794.89	234,336.77	843.61	233,493.16
Subtotal GREAT NORTHERN BUS CENTER		50,158	262,168	212,010	(254 factor) 0.808680	212,010		350,131.66			115,794.89	234,336.77	843.61	233,493.16
254-1 Dedicated Clean-Up Funds	0151	-50,158	0	50,158	0.191320	50,158	165.14865531%	82,835.26	110.531%	54.618%	27,395.12	55,440.14	199.58	55,240.56
TOTAL WESTMINISTER 254-1		0	262,168	262,168	(254-1 factor) 1.000000	262,168	251.939	432,966.92			143,190.01	289,776.91	1,043.19	288,733.72
#257 PAYNE PHALEN DISTRICT (0151)	0151	5,487	37,618	32,131	0.854139	32,131	165.14865531%	53,063.91	110.531%	54.618%	17,549.20	35,514.71	127.85	35,386.86
#260 NORTH QUADRANT - SIBLEY (0151)	0151	4,751	114,727	109,976	0.958589	109,976	165.14865531%	181,623.89	136.782%	28.367%	31,196.51	150,427.38	541.54	149,885.84
#261 RIVERFRONT REN - US BANK (0154)	0154	38,014	1,154,250	1,116,236	0.967066	1,116,236	163.72379523%	1,827,543.94	135.883%	27.841%	310,768.98	1,516,774.96	5,460.39	1,511,314.57

TAX INCREMENT FINANCING LOCAL DISTRICT NAME & NUMBER	FINAL CAPTURED VALUE REPORT FOR TAXES PAYABLE IN 2013						TAX CAPACITY RATE (1)	TI TAXES EXTENDED	BASE LOCAL TAX RATE (2)	EXCESS LOCAL TAX RATE (3)	EXCESS TI TAXES	NET TIF TO TI DISTRICTS	0.36% TIF STATE FEE	NET TIF TO TIF DISTRICTS
	District Code	ADJUSTED BASE TC	CURRENT TC	PRELIMINARY INCREMENT	SHARING FACTOR	INCREMENT TAX CAPACITY								
#262 RIVERFRONT REN - DRAKE MARBLE (0154)	0154	17,314	166,534	149,220	0.896033	149,220	163.72379523%	244,308.65	135.883%	27.841%	41,544.03	202,764.62	729.95	202,034.67
#263 RIVERFRONT REN - UNCOMMITTED (0154)	0154	0	0	0		0	165.14865531%	0.00	136.782%	28.367%	0.00	0.00	0.00	0.00
-154	0154	37,202	115,821	78,619		78,619	163.72379523%	128,718.01	135.883%	27.841%	21,888.15	106,829.86	384.59	106,445.27
Total 263		37,202	115,821	78,619	0.678797	78,619								
#264 RIVERFRONT REN - LLEWELLYN (0154)	0154	545	2,421	1,876	0.774886	1,876	163.72379523%	3,071.46	135.883%	27.841%	522.29	2,549.17	9.18	2,539.99
#265 RIVERFRONT REN - HRA (0154)	0154	0	0	0	0.000000	0	163.72379523%	0.00	135.883%	27.841%	0.00	0.00	0.00	0.00
#266 EMERALD PK - METRO (0151)	0151	11,180	150,538	139,358	0.925733	139,359	165.14865531%	230,149.51	129.923%	35.226%	49,090.12	181,059.39	651.81	180,407.58
#267 EMERALD PK - BERRY (0151)	0151	18,449	316,762	298,313	0.941758	298,313	165.14865531%	492,659.91	129.923%	35.226%	105,082.71	387,577.20	1,395.28	386,181.92
#268 NORTH QUAD EXP#1 - SIBLEY (0151)	0151	8,055	111,296	103,241	0.927625	103,241	165.14865531%	170,501.12	129.923%	35.226%	36,367.32	134,133.80	482.88	133,650.92
#269 PHALEN - ROSE HILL (0156)	0156	26,338	39,866	13,528	0.339337	13,528	167.13162497%	22,609.57	131.452%	35.680%	4,826.74	17,782.83	64.02	17,718.81
#271 CARLETON LOFTS (0151)	0151	12,437	112,500	100,063	0.889449	100,063	165.14865531%	165,252.70	108.730%	56.419%	56,454.20	108,798.50	391.67	108,406.83
#278 HIGHLAND POINTE LOFTS (0151)	0151	12,653	162,234	149,581	0.922008	149,581	165.14865531%	247,031.01	102.306%	62.843%	94,000.67	153,030.34	550.91	152,479.43
#279 MINNESOTA BUILDING (0151)	0151	29,524	82,053	52,529	0.640184	52,529	165.14865531%	86,750.94	102.306%	62.843%	33,010.62	53,740.32	193.47	53,546.85
#281 2700 University Ave (0151)	0151	30,788	46,284	15,496	0.334803	15,496	165.14865531%	25,591.44	106.465%	58.684%	9,093.62	16,497.82	59.39	16,438.43
#282 MN Events District (0151)	0151	1,954,651	7,157,869	5,203,218	0.726923	5,203,171	165.14865531%	8,592,966.94	102.306%	62.843%	3,269,810.82	5,323,156.12	19,163.36	5,303,992.76
#285 GLOBE REDEVELOPMENT (0151)	0151	0	0	0	1.000000	0	165.14865531%	0.00	106.465%	58.684%	0.00	0.00	0.00	0.00
#285-1 GLOBE REDEVELOPMENT (0151)	0151	0	0	0		0	165.14865531%	0.00	106.465%	58.684%	0.00	0.00	0.00	0.00
Subtotal GLOBE REDEVELOPMENT		0	0	0	(285 factor) 1.000000	0		0.00			0.00	0.00	0.00	0.00
285-1 Dedicated Clean-Up Funds	0151	0	0	0	0.000000	0	165.14865531%	0.00	106.465%	58.684%	0.00	0.00	0.00	0.00
TOTAL GLOBE REDEVELOPMENT 285-1		0	0	0	(285-1 factor) 1.000000	0		0.00			0.00	0.00	0.00	0.00
#286 GRIFFIN (0156)	0156	0	0	0		0	167.13162497%	0.00	107.822%	59.310%	0.00	0.00	0.00	0.00
#286-1 GRIFFIN (0156)	0156	23,608	199,250	175,642	0.881516	175,642	167.13162497%	293,553.33	107.822%	59.310%	104,172.61	189,380.72	681.77	188,698.95
Subtotal GRIFFIN		23,608	199,250	175,642	(286 factor) 0.881516	175,642		293,553.33			104,172.61	189,380.72	681.77	188,698.95
286-1 Dedicated Clean-Up Funds	0156	-23,608	0	23,608	0.118484	23,608	167.13162497%	39,456.43	107.822%	59.310%	14,001.82	25,454.61	91.64	25,362.97
TOTAL GRIFFIN 286-1		0	199,250	199,250	(286-1 factor) 1.000000	199,250		333,009.76			118,174.43	214,835.33	773.41	214,061.92
#291-0 Carondelet Village (0151) NEW	0151	111,846	140,959	29,113	0.206535	29,113	165.14865531%	48,079.73	133.883%	31.266%	9,102.37	38,977.36	140.32	38,837.04
#292 Pelham (0151)	0151	0	0	0		0	165.14865531%	0.00	133.883%	31.266%	0.00	0.00	0.00	0.00
#292-1 Pelham (0151)	0151	11,538	3,250	-8,288	0.000000	0	165.14865531%	0.00	133.883%	31.266%	0.00	0.00	0.00	0.00
Subtotal Palham		11,538	3,250	0	(292 factor) 0.000000	0		0.00			0.00	0.00	0.00	0.00
292-1 Dedicated Clean-Up Funds	0151	-11,538	0	11,538	3.550154	11,538	165.14865531%	19,054.85	133.883%	31.266%	3,607.43	15,447.42	55.61	15,391.81
TOTAL Pelham 292-1		0	3,250	11,538	(292-1 factor) 3.550154	11,538		19,054.85			3,607.43	15,447.42	55.61	15,391.81
#293 Chatsworth (0151)	0151	0	0	0		0	165.14865531%	0.00	133.883%	31.266%	0.00	0.00	0.00	0.00
#293-1 Chatsworth (0151)	0151	24,818	77,166	52,348		52,348	165.14865531%	86,452.02	133.883%	31.266%	16,366.95	70,085.07	252.31	69,832.76
Subtotal Chatsworth		24,818	77,166	52,348	(293 factor) 0.678382	52,348		86,452.02			16,366.95	70,085.07	252.31	69,832.76

TAX INCREMENT FINANCING LOCAL DISTRICT NAME & NUMBER	District Code	FINAL CAPTURED VALUE REPORT FOR TAXES PAYABLE IN 2013					TAX CAPACITY RATE (1)	TI TAXES EXTENDED	BASE LOCAL TAX RATE (2)	EXCESS LOCAL TAX RATE (3)	EXCESS TI TAXES	NET TI TO TI DISTRICTS	0.36% TIF STATE FEE	NET TIF TO TIF DISTRICTS
		ADJUSTED BASE TC	CURRENT TC	PRELIMINARY INCREMENT	SHARING FACTOR	INCREMENT TAX CAPACITY								
293-1 Dedicated Clean-Up Funds	0151	-24,818	0	24,818	0.321618	24,818	165.14865531%	40,986.59	133.883%	31.266%	7,759.51	33,227.08	119.62	33,107.46
TOTAL Chatsworth 293-1		0	77,166	77,166	(293-1 factor) 1.000000	77,166	52,348	127,438.61			24,126.46	103,312.15	371.93	102,940.22
#299 Cossetta Project (0151)	0151	45,442	43,628	0	0.000000	0	165.14865531%	0.00	133.883%	31.266%	0.00	0.00	0.00	0.00
#301 Penfield Project (0151) <i>Delay until pay 2015</i>	0151	45,770	45,770	0	0.000000	0	0.00000000%	0.00	133.883%	0.000%	0.00	0.00	0.00	0.00
#302 Pioneer Endicott Project (0xxx) <i>Delay until pay 2015</i>	0151	1	1	0	0.000000	0	165.14865531%	0.00	133.883%	31.266%	0.00	0.00	0.00	0.00
#303 Gerdau Steel Project (0xxx) <i>B Election</i>	0156	1	1	0	0.000000	0	167.13162497%	0.00	133.883%	33.249%	0.00	0.00	0.00	0.00
#304 Schmidt Brewery Project (0xxx) <i>Delay until pay 2015</i>	0151	1	1	0	0.000000	0	165.14865531%	0.00	133.883%	31.266%	0.00	0.00	0.00	0.00
			17,057,301											
TOTALS BY DISTRICT CODE:	0151	4,428,317	22,770,017	18,351,802	-146,183	18,291,743	18,437,926	30,208,568			7,713,551	22,495,017	80,982	22,414,035
	0152	19,964	318,990	299,026	-270,706	316,535	587,241	525,843			0	525,843	1,893	523,950
	0154	154,852	1,890,561	1,735,709	-561	1,722,030	1,722,591	2,819,373			374,723	2,444,649	8,801	2,435,849
	0155				0									
	0156	330,950	1,050,686	719,736	4,440	775,909	771,469	1,296,789			343,606	953,183	3,431	949,752
<b>TOTAL ST. PAUL</b>		<b>4,934,083</b>	<b>26,030,254</b>	<b>21,106,273</b>		<b>21,106,217</b>		<b>\$34,850,572.75</b>			<b>\$8,431,880.26</b>	<b>\$26,418,692.49</b>	<b>\$95,107.30</b>	<b>\$26,323,585.19</b>